

SOME
CALCULATIONS

AND

REMARKS ¹⁸

Relating to the

PRESENT STATE

OF THE

Publick Debts and Funds.

AND A

PROPOSAL for the *Intire Discharge* of
the *National Debt* and *Incumbrance* in Thirty
Years time.

By ARCHIBALD HUTCHESON Esq; Member of Par-
liament for *Hasting* in *Suffex*. *K*



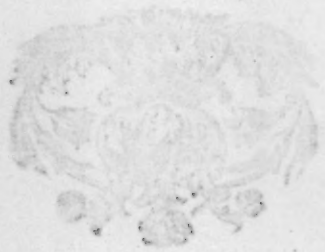
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SOME
CALCULATIONS
AND
REMARKS.

Relating to the
PRESENT STATE
OF THE
Publick Debts and Funds
AND A
PROPOSAL for the better Discharge of
the National Debt and Accommodations in Thirty
Years time.

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By ARTHUR H. H. Esq. Member of Par-
liament for the County of Essex.



LONDON: Printed in the Year MDCCXVIII.

TO THE
Gentlemen of the House of Commons
OF
GREAT-BRITAIN.

IN April, May and December, 1717. I published some Computations, Remarks and Estimates relating to the Publick Debts and Funds; and from these, and the Accounts and Papers which have been laid before the House of Commons, I have framed the Eight following States. By the first three I have endeavoured to set in a Clear Light the National Debt and Incumbrance; and I have fully Explained the seeming Difference between these and the last Exchequer Account delivered into Parliament, and dated the 17th of December, 1717. The Fourth State shews the Increase of the said Debt and Incumbrance since the Utrecht Peace. The Fifth is a Computation of the Annual Produce, at a Medium, of the several Duties appropriated to the Payment of the Publick Debts. The Sixth is a State of the present Surplus of the Funds, which remains over and above the Annual Payments, towards the Discharge of the Principal Money. The Seventh explains what Sinking Fund may be raised, by a further Reduction of the Interest of the Redeemable Debts to 4l. per Cent. per Ann. and in what time these Debts would be thereby discharged. The Eighth is a Scheme, or Proposal, for Raising of One Million per Ann. by a Reduction of Interest, and the Addition of a new Fund, by which the intire National Debt and Incumbrance might be cleared off in Thirty Years. I have, at the end of these States, made short Abstracts, with such Remarks as appeared to me proper to the Subject: And I have, in my Conclusion, touch'd on Three other Particulars of Great Importance, viz. The State of our Coin, the Debts to Foreigners on the Funds, and the Ballance of our Trade. And for the sake of those, who may want either Time or Inclination for the Perusal of so long a Treatise: I have, at the end thereof, given a short View of all the said States, and of what I chiefly aim at, and hope for from this Work.

In January last I published some Abstracts, Computations and Remarks, relating to the Land-Forces Established for the Year 1718. and the Half-pay of the Reduced Land-Officers: And I have likewise given the Clerk of the Parliament the Copies of some larger Computations, which I was under a necessity to make, before I could come at those which are in Print; and I believe they may be of some use, when these Matters shall again come under the Consideration of the House of Commons.

This is the Fifth time, in fifteen Months, I have Address'd my self to the Gentlemen of the House of Commons, in this Way: And as I have, from the Privilege of a Fellow-Member, had their Indulgence in my former Applications to them; so, if I may hope for the same Favour once more, I think I shall never give them any further Trouble of this kind. For indeed, my own private Affairs require more time, than is consistent with my Health to allow them in an advanced Age, attended with a Sickly Constitution: Besides, I would not willingly incur the Censure, of affecting greater Zeal and Concern for the Welfare of the Nation, than the Many who have greater Stakes in it than I have, and who, in all respects, are much more capable of serving it.

I have, in the following Sheets, taken Notice of our present unhappy Party-Quarrels; which, if they cannot in some measure be moderated, all other Expedients will prove ineffectual to our Preservation: This undoubtedly is become a more Difficult Work than it might have been at his Majesty's Accession to the Throne; but as difficult as it is now render'd, yet, if able Ministers, and good Patriots would heartily set about it, it cannot but seem both Possible and Practicable, to those who consider what was done after the Restoration of King Charles the Second. It is certain, that no Royal Family had been worse used and more provoked, nor any Nation more divided than this was by the Course of a long and bloody Civil War: And yet it is as certain, that by the wise Measures of the then Ministry and Parliament, all those Matters were so far compos'd, that the Nation was restor'd to a Calmness of Temper, which

continued

continued for many Years. If this were again effected, we might then be freed both from the Expence and Danger of a Standing Army; we might laugh at Sweden, and not be afraid of France: Our Peace at Home would be then Founded on a Rock, against which the Rage and Waves of Foreign States might beat in vain; and we should then be entirely free from all future Dread of those Princes and States, who, in their several turns of Resentment, may threaten to play the Pretender upon us: Nor should we, on any future Emergencies, be under the necessity of endeavouring what is very like the Reconciling of Contradictions, I mean, the Composing and Settling the different and jarring Interests of all the Princes and States of Europe.

This is the Position in which every wise and good Man must wish his Country: And amongst other Expedients that may conduce to this end, I shall mention one, and leave it to the Consideration of all who are peaceably disposed (*viz.*) To give no needless Trouble to those whom his Majesty shall, from time to time, think fit to trust with the Administration; and to make it evident, that Opposition is never given to Men, but Things. For I think 'tis perfectly indifferent to the Nation in general, in whose Hands the Administration is, so that the Publick Affairs be but well administered. By this, Ministers of State would be at Leisure to employ their Thoughts for the Publick Good; which, too probably, may be otherwise taken up in securing to themselves the Possession of that Power, which, 'tis very likely, they are no ways disposed to part with: And perhaps it may be also adviseable, to set apart some Proportion of the Proposed Sinking Fund, Generously to Reward such signal Services, as the Ministers of State shall hereafter do for their Country; that thereby all Anxieties of raising their own Fortunes, and providing for their Families, being taken away, the Publick might have the Benefit of their whole Time. It is certain, that good Ministers will well deserve such a Regard as this; and perhaps it may be prudent, even to come to a Composition with bad ones, if ever it should be our Misfortune to have such, and to provide reasonable Estates for them, suitable to their high Stations and Qualities, rather than lay them under the Temptation of providing for themselves, at the Expence of 1000*l.* perhaps of 10000*l.* per Cent. to their Country.

If an effectual Sinking Fund of One Million per Annum were Established, no new Debts contracted in the next seven Years, and the Annual Expence of the Publick kept within the present Malt-Duty, and 2*s.* in the Pound on Land, I should heartily give my Consent to a Present of half a Million to one, two or three Great Men who would give such a Proof of their prudent Administration for the Service of their Country; and I should be willing to continue the same Bounty at the end of every seven Years, at least until all the Publick Debts were discharged. I am very inclinable to think, that if such an Encouragement had been given from the beginning of the Revolution, we might at this Day have been out of Debt: And perhaps without such, or some other proper Encouragement, the Debt we now owe, at the end of another 30 Years, may be doubled upon us; and I am sure it will be doubled in a much shorter time, if it encrease at the rate it has done for these last four Years.

July 14. 1718.



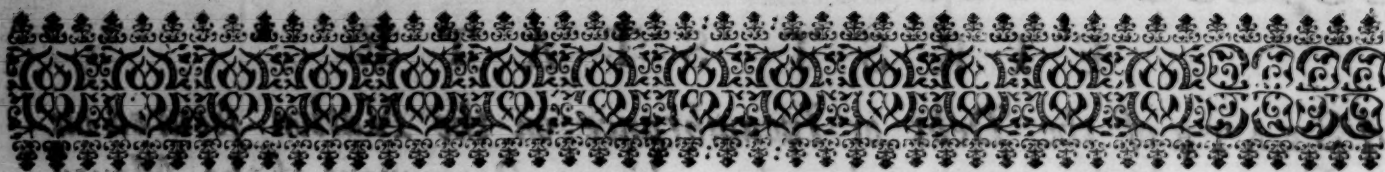
FIRST



FIRST STATE.

A STATE of the Debt or Incumbrance on the Nation secured on Funds which are not made redeemable on Repayment of the Money originally advanced, and can therefore be repurchased only at the Current Price.

	The Value of the Purchase.						The Yearly Annuities.					
	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
By several Acts of Parliament passed in the Year 1692, and succeeding Years to the Year 1708 inclusive, several Duties are charged with the Payment of Annuities for 99 Years, commencing from the Times in the said Acts of Parliament particularly expressed, and these are valued one with another at 20 Years Purchase	13,354,108	01	08				667,705	08	01			
By two Acts of Parliament passed in the 8th Year of Queen Anne, several Duties are charged with the Payment of Annuities for 32 Years, whereof 81,000 l. commences from Lady-day, and 135,000 l. from Michaelmas, 1710, and these are valued at 15 Years Purchase	3,240,000	00	00				216,000	00	00			
				16,594,108	01	08				883,705	08	01
By an Act of Parliament in the Year 1694, the Duty therein mentioned is charged with the Payment of Annuities to Subscribers for two and three Lives, and by an Account delivered into Parliament from the Exchequer dated the 17th of December, 1717, it appears that there remained then payable to the Subscribers the yearly Annuity of 20,406 l. 08 s. 09 d. which, in proportion to the Price of other Funds, may one with another be valued at 13 Years Purchase	265,283	13	09				20,406	08	09			
By an Act of the Fourth of King William and Queen Mary, the Duty therein mentioned is charged with 7567 l. per Annum to the Subscribers of 108,100 l. in proportion to their Subscriptions for the Lives of the Subscribers, and on the Deaths of any of the Subscribers, their Shares to go to the Survivors till the Number shou'd be reduced to Seven, and then the Share or seventh Part of every of those Survivors is, on their respective Deaths, to sink for the Benefit of the Publick; these Annuities are valued at a Year's Purchase more than was originally paid for the same, being something above 15 Years 3 Months Purchase, viz. 2162 l. above 15 Years Purchase	115,667	00	00				7,567	00	00			
				380,950	13	09				27,973	08	09
Total Repurchasable Funds	16,975,058	15	05				911,678	16	10			
These Funds by the Account delivered into Parliament from the Exchequer, dated the 17th of December, 1717, are valued only at the Sums originally advanced, being	12,559,869	13	04									
Which is less than the Price of the said Funds in December 1717	4,415,189	02	01									



IT were to be wished that the said absolute Terms of Years were repurchased one with another, even at the aforesaid high Price of 16,975,058*l.* redeemable at Pleasure, which is above 35*l.* per Cent. Advance on the Money originally paid, and a very high Interest hitherto.

As to the 99 Years Annuities which were granted in and before 1694, If the Grantees and their Assignes were to account in Chancery, as for Mortgages redeemable on the Repayment of the Principal Money, with the Interest of 6*per Cent. per Annum*, they would be found at this time to be overpaid about 30*per Cent.* and would have that Summ to repay instead of receiving any thing; and therefore if, besides this Advantage, they can now sell for 1900 or 2000*l.* what originally cost them but 1100, 1150, or 1200*l.* they have not made a disadvantageous Bargain, since they thereby gain above *Cent. per Cent.* but those surely who managed thus for the Publick were far from being good Stewards in this Particular. It was certainly very ill judged to incur the Nation with any Debt that was not made redeemable by expresse Condition, and the longer the retrieving this imprudent Step is delayed, it will be the worse in all Probability for the Publick; For to the End of the Queen's Reign the Current Price of these Funds did not exceed 155,964*l.* the Money which was originally advanced, and in Feb. 1716. (the 99 Years Annuities being then 16 Years Purchase) the Current Price of these Funds one with another did not exceed 1,067,642*l.* the Money originally advanced; and in the March following, when the Scheme for Redemption of the Publick Funds was first opened, the 99 Years Annuities being at 17 Years Purchase, the Value of the said Funds was then 1,951,648*l.* more than the Money originally advanced; but the Time being then let slip for getting them subscribed, these Funds are become an Incumbrance on the Nation of above Two Millions more; and if an Act of Parliament, which was attempted last Sessions, be obtained for reducing the National Interest to 4*l. per Cent. per Annum*, before the said Annuities are repurchased by the Publick, or an Agreement made for the Repurchase of the same, their Value will be increased the further Summ of 3,582,500*l.* and then the same would be worth 7,997,689*l.* more than the Money originally advanced, which would swell the Value of these Funds to the Sum of 20,557,558*l.* But if the Parliament shall not be of Opinion to repurchase these Funds, then there will be no need to make mention of them in any future States of the Publick Debts, and the Nation is then to rest contented with the Burthen of those Duties which are appropriated for the raising the Annual Summ of 911,678*l.* until the Expiration of the long Terms of Years for which the same were granted.

AS to the redeemable Funds, of which the next following State gives the Particulars, it may be observed, that the Loans on the Four Lotteries turned into Bank Annuities, cost the Publick near 30*l.* per Cent. Premium, and an Interest of 6*l. per Cent. per Annum* on the whole until paid.

That on the First Establishment of the Bank in the Year 1694, there was 100,000*l. per Annum* given for the Loan of 1,200,000*l.* which is something above 8*l. per Cent.* besides the Privilege of a Bank for 11 Years, that in the Seventh of the late Queen 400,000*l.* more was lent for the same Interest, which is something above 6*l. per Cent.* and is to continue till a Year's Notice after the 1st of August 1742, to which Time also the Right of a Bank is continued; all the other Loans from the Bank were at the Interest of 6 or 7*l. per Cent. per Annum*, till lately reduced; but they are still able, with the reduced Interest and the Profits of a Bank, to divide 8*l. per Cent. per Annum*.

The East-India Company was Established by an Act of Parliament in the Ninth of King William, and the Subscribers were encouraged to lend Two Millions by the high Interest of 8*l. per Cent. per Annum*, and the Benefit of an Exclusive Trade to India, till three Years Notice after Michaelmas, 1711. In the Sixth Year of the Queen, that Company lent the further Sum of 1,200,000*l.* which made up their Loan 3,200,000*l.* and agreed to accept of 5*l. per Cent. per Annum* for the same, and for this their Exclusive Trade was continued to them to Lady day, 1726, and has been since made perpetual, but their Fund is made redeemable on three Years Notice after Lady-day, 1733. By the Interest payable from the Government and the Benefit of Trade, the said Company divide 10*per Cent. per Annum* on their Capital.

The South-Sea Company was Established in the Tenth of Queen Anne at an Interest of 6*l. per Cent. per Annum*, and 8000*l. per Annum* for Management, with the Benefit of the Trade in the said Act mentioned, and which is made perpetual. Their Capital, which is now Ten Millions, is reduced to 5*l. per Cent. per Annum* from Midsummer 1718, and made redeemable on a Year's Notice after Midsummer, 1723. It is said, they intend to divide 1*per Cent. per Annum* from the Benefit of their Trade. This Fund was established to provide for several great Deficiencies, for the making good of which the Publick Faith was engaged; but certain it is, that those Deficiencies were bought up by many of the first Subscribers at great Discount, tho' this is an Advantage which has also happened to the Traders in the other Publick Funds.

The Loan on the Lottery 1714. cost the Publick a Premium of 34*l. per Cent.* with the Interest of 5*l. per Cent. per Annum* on the Blanks, and 4*l. per Cent.* on the Prizes of that Lottery.

This short History of the redeemable Funds will shew, that the Sale of the repurchasable Funds are not the only bad Bargains which have been made for the Publick, and that the different Parties who have been in the Administration since the Revolution are pretty much upon a level with one another, as to their Management in this Particular; and how much soever they may have differed in other Matters, they have in this perfectly well agreed, they have Brethren-like trod in the same Steps, and in their several Turns of Power have spoken and done the very same things.

The Consequence of this, tho' ruinous to the Publick, has indeed been very beneficial to many private Persons, Foreigners and Natives, who in a short time have acquired great Estates, and from small beginnings have encreased to such a Bulk of Wealth as to out-top all the Antient Gentry of the Kingdom, and to vie even with the first of the Nobility. I am far from blaming those who have fairly laid hold of the Opportunities which have been given them to better their Circumstances; but a Lover of his Country cannot help regretting that imprudent and unhappy Conduct by which those Opportunities were given.

I am sensible that before the Revolution our Religion and Liberties were in imminent Danger, and that the Pressures of the Publick were very great in the Support of the last Two necessary Wars; but I am thoroughly convinced that this might have been done with equal Advantage to the Service, and that at this Day the Nation might have been out of Debt; but having elsewhere wrote my Sentiments very fully of this Matter, I shall not trouble the Reader with a Repetition of them here.

I shall conclude this part of my Remarks with a passionate Wish, that we may learn some Wisdom from this dear-bought Experience, put a speedy Stop to the Encrease of the Nation's Debt, and set vigorously about lessening and clearing off the same.



S E C O N D S T A T E .

A STATE of the Publick Debts secured by Acts of Parliament on several Funds redeemable by Parliament, taken from the Exchequer Account delivered into Parliament, and dated the 17th of December, 1717.

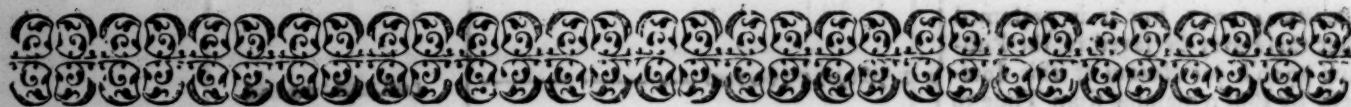
<i>Annuities payable at the Bank at the Interest of 5 l. per Cent. per Annum.</i>	<i>The Remaining Debt.</i>			<i>The Yearly Interest.</i>		
	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
The first Bank Annuities, on which, besides the Interest, there is an Allowance of 1150 l. per Annum for Management, &c. by an Act of the First of King George	1,069,000			54,600:00:00		
The Four Lotteries of 1711 and 1712, turned into Bank Annuities, with the Arrears of Interest due on the same at Michaelmas 1717, at which time the Annuities commence, by the Third of King George. Note, That the Debt is increased since the Exchequer Account dated the 14th of March 1716. 113,311 l. 9 s. 6 d.	8,875,936:09:06			443,796:16:05		
The Banker's Debt (by the same Act, which, since the same time, is increased 9963 l. 18 s. 10 d.) is now	674,226:18:10			33,711:06:11		
The Deficiency on Low Wines made good by the same Act	61,707:03:02			3,085:07:02		
The Deficiency on the Candle-Duty made good by the same Act	314,219:11:02			15,710:19:06		
			10,995,090:02:08			550,904:10:00
<i>Annuities payable at the Bank at the Interest of 4 l. per Cent. per Annum.</i>						
The Deficiency of the Funds for the Year 1715, the Annuity for it commencing from Michaelmas 1717, by the Third of King George	577,014:16:01			23,080:11:10		
The Canada Bills provided for by the same Act	24,195:18:02			967:16:08		
	601,210:14:03			24,048:08:06		
The aforesaid Exchequer Account makes a Memorandum only of the Army-Debentures (provided for by the same Act) that Debt not being yet reduced to Certainty, which is presumed will be done before the next Meeting of the Parliament, and it is conjectured that the Debentures which have been already, and shall be further issued (Exclusive of the Demands of Foreign Princes) will not amount to less than	400,000:00:00			16,000:00:00		
			1,001,210:14:03			40,048:08:06
Total Bank Annuities redeemable at Pleasure			11,996,300:16:11			590,952:18:06
						Brought

The remaining Debt.

The Yearly Interest.

	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
Brought forward				11,996,300	16	11				390,952	18	06
<i>The Debt to the Bank of England.</i>												
Their Original Fund not redeemable till a Year's Notice after the 1st of August 1742. at 6l. per Cent. per Annum, and 4000l. per Ann. more for Management. Their Debt on the House-Money at 5l. per Cent. per Annum, from Midsummer 1718. redeemable at any time upon a Year's Notice. Part of their Debt formerly on Exchequer Bills, at 5l. per Cent. per Annum, from Christmas 1717. redeemable at a Year's Notice. Other part of their Debt, formerly on Exchequer Bills, and still continued on the same at 4½ per Cent. from Christmas 1717. but it is presumed that there may be saved to the Publick 7000l. per Annum of this Interest, by Bills remaining from Time to Time in the Exchequer, Custom-House, &c. Parliamentary Notice has been given for the Redemption of this Fund at Lady-Day, 1719.	1,600,000	00	00				100,000	00	00			
	1,775,027	17	10				88,751	00	00			
	2,000,000	00	00				100,000	00	00			
	2,561,025	00	00				108,246	02	06			
Total Debt to the Bank of England.				7,936,052	17	10				396,997	02	06
<i>The Debt to the South-Sea Company at 5l. per Cent. per Annum, from Midsummer 1718. with an Addition of 8000l. per Annum for the Expence of Management, not redeemable till a Year's Notice after Midsummer 1723. Note, That the Sum of 822,032:4:8, part of this Capital was added by an Act of the 1st of King George.</i>												
	10,000,000	00	00				508,000	00	00			
<i>The Debt to the East-India Company, at 5l. per Cent. per Annum. not redeemable till three Year's Notice after Lady Day 1733.</i>												
	3,200,000	00	00				160,000	00	00			
<i>The two Lotteries of 1713, and 1714. which are redeemable at Pleasure.</i>												
<i>There remains of the Debt of the Civil-Lift-Lottery, Anno 1713. according to the aforesaid Exchequer Account, and which is at the Interest of 4l. per Cent. per Annum.</i>												
	588,120	00	00				23,524	16	00			
<i>According to the said Exchequer Account there is 1,779,029l. remaining due of the Lottery 1714. And if the Proportion of this Remainder in Blanks and Prizes be the same as the Proportion of the Blanks and Prizes of the Original Debt, then there remains due of Prizes, at 4l. per Cent. per Annum.</i>												
	681,724	00	00				27,268	19	02			
Carried over	1,269,844	00	00	33,132,353	14	09	50,793	15	02	1,655,950	01	00

	The Remaining Debt.						The Yearly Interest.					
	l. s. d.			l. s. d.			l. d. s.			l. s. d.		
Brought over	1,269,844	00	00	33,132,353	14	09	50,793	15	02	1,655,950	01	00
Remains of the Blanks of the Lottery 1714: according to the last mentioned Proportion, at 5 l. per Cent. per Annum.	1,097,296	00	00				54,864	16	00			
Total of these two Lotteries				2,367,140	00	00				105,658	11	02
Total redeemable Debt secured by Acts of Parliament on the Publick Funds				35,499,493	14	09				1,761,608	12	02
The Debt secured by Act of Parliament on these Funds according to the Account delivered into Parliament from the Exchequer, and Dated the 14th of March, 1716. was				34,043,230	17	10						
So that by Acts passed since the 14th of March, 1716. the said Funds have been charged with the further Sum of				1,456,262	16	11						



An EXPLANATION of the Difference between the aforegoing two States, and the Exchequer Account, Dated the 17th of December, 1717.

The repurchasable Debt or Incumbrance is	16,975,058:15:05
The redeemable Debts secured by Acts of Parliament on the Publick Funds,	} 35,499,493:14:09
amount to	
	52,474,552:10:02
But this Debt in the said <i>Exchequer</i> Account, Dated the 17th of <i>December</i> ,	} 47,659,363:08:01
1717. is stated, Exclusive of 1 d. $\frac{1}{2}$ in Fractions in the said Account; and which	
are likewise omitted in the preceding Account, only at	

The Difference ariseth thus, (viz.)

In the foregoing Account the repurchasable Funds are valued as they would sell for; but in the <i>Exchequer</i> Account the same are valued only at the Sums originally advanced, which is less than it should be, as before explained, the Sum of	}	4,415,189:02:01
In the <i>Exchequer</i> Account there is no Sum stated for the Army-Debentures, which in the preceding Account is estimated at	}	400,000:00:00
		4,815,189:02:01

The

The Annual Payments on all the Funds, according to the *Exchequer* Account, dated the 17th of December, 1717. amount to

l. s. d.
2,941,269:03:04

But according to the foregoing Account, the Annual Sums of the re-purchasable Funds amount to

l. s. d.
911,678:16:10

And the Annual Interest of the Redeemable Funds is

l. s. d.
1,761,608:12:02

2,673,287:09:00

The Difference between these two Computations arisetb thus, (viz.)

According to the *Exchequer* Account, the Annual Sums payable to the *Bank*, are stated as they were before the Reducement of Interest (the Reduction, at the Date of that Account, not being commenced) but in the foregoing they are stated as payable according to the reduced Interest; and before the Reducement the same

was

l. s. d.
535,063:16:00

But since the Reducement it is only

l. s. d.
396,997:02:06

The Difference is

l. s. d.
138,066:13:06

The Annual Payments to the *South Sea* are computed by the said *Exchequer* Account, as before the Reducement,

l. s. d.
608,000:00:00

But by the foregoing Account, according to the reduced Interest,

l. s. d.
508,000:00:00

The Difference is

l. s. d.
100,000:00:00

By the said *Exchequer* Account the Annual Payments to the two Lotteries, 1713, 1714, are stated at the Sums given by Parliament, as well for the Discharge of the Principal, as for the Payment of the Annual Interest of the said Debts; but in the foregoing Account, the Annual Interest of those Debts are only stated.

The whole Annual Sum given by Parliament is

l. s. d.
151,573:12:00

The Annual Interest is only

l. s. d.
105,658:11:02

The Difference (being the Surplus towards sinking the principal Debt) is

l. s. d.
45,915:00:10

283,981:14:04

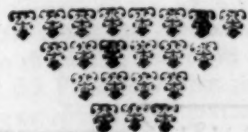
But Note, that in the foregoing Account, the Army-Debentures are stated at 400,000*l.* for which there is no particular Sum mentioned in the said *Exchequer* Account, and the Interest of this Debt in the foregoing Account is stated at

l. s. d.
16000:00:00

Which being deducted, reduces the Difference between the *Exchequer* Account and the foregoing, as to the Annual Payments, to the Sum of

267,981:14:04

In April, 1717. I printed, for the Service of the Gentlemen of the House of Commons, some Tables relating to the Publick Debts, for the more easie apprehending the State of them, which was given into Parliament from the *Exchequer* the March preceding: And also to explain some Matters which were then under the Consideration of the House, in relation to the Redemption of the Publick Funds. And altho' the Method of those Tables, or Calculations, differ'd from that of the *Exchequer* Abstract; yet in the Facts they agree. In the beginning of December last, I printed, in a Sheer, a short View of the Publick Debts, as they then appear'd; which I did from my own former Calculations, and such further Informations as I then could come at; and, upon Examination, it will be found not to differ much from the *Exchequer* Account, delivered into Parliament the 17th of December, 1717. I have now carefully perused that Account, and have framed therefrom the two foregoing Computations of the Publick Debts: And those who will be at the trouble to compare them, will find the Difference to be only as in the immediately preceding Explanation is expressed: And it was necessary to make that Explanation, for the ease of such as may be inclined to compare them; and who might, otherwise, be at some trouble to find how the Difference did arise. And having premised this, I shall now proceed to give an Estimate of those Publick Debts which are yet without the Provision of any particular Funds.



THIRD STATE.

An ESTIMATE of the Publick Debts secured by Acts of Parliament, and for which Parliamentary Faith is Engaged, and which are not as yet Charged on the aforesaid Publick Funds, or secured on any other.

	Debts due.			Annual Interest.		
	l.	s.	d.	l.	s.	d.
<i>Debts declared by Acts of Parliament at 5l. per Cent. per Ann. Interest.</i>						
THE Equivalent to Scotland, besides the Interest due thereon, is upwards of	250,000	00	00	12,500	00	00
The Debt to the Sufferers of Nevis and St. Christophers, besides the Interest due thereon, upwards of	100,000	00	00	5,000	00	00
	350,000	00	00	17,500	00	00
<i>Debts, for which Parliamentary Faith is engaged, and may, it is presumed, be provided for at 4l. per Cent. per Ann. Interest.</i>						
Deficiencies of Funds unprovided for at the Exchequer, as per Particulars in the said Account, dated the 17th of Dec. 1717.	398,282	18	06	15,931	06	04
The Sums granted in the last Sessions of Parliament for the Service of the Year, commencing Christmas, 1717, and other Purposes, amount to 2,514,075 : 19 : 04, which it is presumed the Land Tax of 3s. in the Pound, and Malt will fall short to answer, about the Sum of	500,000	00	00	20,000	00	00
Carried forward	898,282	18	06	35,931	06	04
						Brought

	Debts due.			Annual Interest.		
	l.	s.	d.	l.	s.	d.
Brought forward	898,282	18	06	350,000	00	00
The Extraordinary Expences for Sea-Service, for which there is a Vote of Credit, and other Exceedings for the Service of the Year, ending at <i>Christmas</i> , 1718. over and above the Sums granted by Parliament for the same; and the Debt of the Navy (exclusive of so much of the Debt for Seamen's Wages, &c. which must, from time to time, be always remaining in Arrear, and doth not affect the Publick with Interest) it is apprehended will little, if any thing, fall short of Two Millions; but to keep within compass, the same is only stated at	1,277,164	11	04	31,086	11	08
			2,175,447			87,017
			09			18
			10			00
			2,525,447			104,517
			09			18
			10			00



An ABSTRACT of the *aforegoing* Three States of the Publick Debts.

	Debts remaining due.			Yearly Interest.		
	l.	s.	d.	l.	s.	d.
THE redeemable Debts secured on the Publick Funds,	35,499,493	14	09	1,761,608	12	02
The Publick Debts, as it is presumed the same will appear to be at <i>Christmas</i> , 1718. and which are not yet secured on any particular Funds,	2,525,447	09	10	104,517	18	00
			38,024,941			1,866,126
			04			10
			07			02
The repurchasable Funds.	16,975,058	15	05	911,678	16	10
			55,000,000			2,777,805
			00			07
			00			00
But if the National Interest be reduced to 4l. per Cent. the value of the repurchasable Funds will then be 20,557,558 l. Which exceed the present value .	3,582,500	00	00			
			58,582,500			
			00			
			00			

The last Article of the Third State, *viz.* the Debts not yet secured on any Funds, can at present be only guessed at, and I wish, at the Meeting of Parliament, it may not appear to be a much greater Sum than I have made it in the *aforegoing* Account; and I have stated the odd Money in such manner, as to make the entire Debt an even Sum; and I believe, that at *Christmas*, 1718. the entire Debt and Incumbrance on the Nation will not be found less than Fifty five Millions: And if the Parliament should think fit to reduce the National Interest to 4l. per Cent. per Ann. before an Agreement made for the buying in of the repurchasable Funds, the National Debt and Incumbrance will then amount to 58,582,500 l.

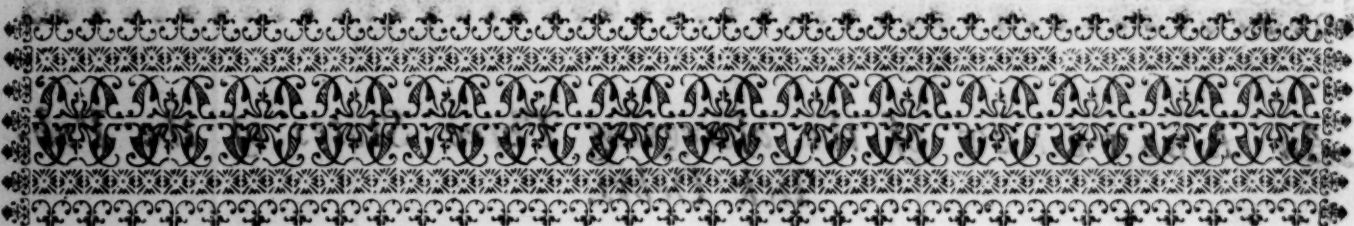
I have not in the *aforegoing* States made any Estimate of the Debt on the Nation, on account of the Half-pay to Land and Sea-Officers; and it is not easie to guess how much the Nation may pay before they are entirely rid of this Incumbrance. As to the Sea Half-pay, I am entirely in the dark; but as to that of the Land-Officers, into which I have made some Enquiry, I have reason to apprehend, that the Payments from time to time, till they are all provided for, will be equal in value to a present Sum of 240,000 l. exclusive of the present Year's Half-pay already granted; and I should be

be very glad to see the Publick discharged of this Incumbrance, by such a Bounty at once as the Parliament shall think fit to give: And in case such a Resolution should be thought proper, it would be very necessary to have an Account from the Board of General Officers (and which they may easily come at) how long the Officers respectively have served, who are continued for this Year on the Establishment of Half-pay; for it appears to me highly equitable, that there should be a Distinction made between those who have served ten or fifteen Years, and those who at the time of their Reducement Had not perhaps served so many Months.

I have also in the foregoing *States* omitted the Demands of Foreign Princes, having no Light to guide me in any tolerable Guess about it; and there is great variety of Conjectures, and widely different, in relation to those Demands; and to these, which were hinted at in the last Sessions of Parliament, the Death of the late Queen Dowager may, perhaps, give some colour or pretence for an Addition. All I shall say at present of these sorts of Debts is, that the Amount, without them, is so amazingly great, as makes it absolutely necessary to admit of no Increase but where the Right, on the most thorough Examination, shall appear to be indisputably clear: And I am persuaded, that Compliments to Foreign Princes, on any Motives or Inducements whatsoever, will not, in a Case of this Nature, have the least Influence on a *British Senate*, who, I hope, will always be too just to themselves, and those they Represent, wantonly to throw away the Publick Treasure.

The Debts I have last mentioned may, perhaps, always remain Debts in Speculation; but there is a Debt which has been pretty much of late talk'd of, which may become practicably so, and for which the Nation must make Provision; I mean, the Debt on the Civil List: And if, in Fact, it should appear, that the Exceedings are such, as cannot conveniently be cleared off by the Savings of future Years, his Majesty will have reason to expect the same Expressions of Duty from his People, as were made to the late Queen on the like Occasion; for no doubt, on any such Demand, it will be made clear and evident to the Parliament, that such Exceedings have been occasion'd by Money expended for the Honour of the King, and the True Interest of the Nation.

And having thus set the National Debt in as clear a View, as the Materials I could come at would enable me; I shall, in the next Place, proceed to shew, How much thereof has been contracted since the *Utrecht* Peace.



FOURTH STATE.

A STATE of the Increase of the National Debt, since the Peace concluded at Utrecht.

BY an Act pass'd in the last Year of the Queen's Reign, and by another in the first Year of his present Majesty, the several Duties in the said Acts mentioned, were granted for the Term of Thirty Two Years, for the securing the Annual Sum of 116,573 : 12 : 00. by way of Lottery, for raising

l. s. d.
1,812,100 : 00 : 00

Brought

Brought forward

l. s. d.

1,812,100:00:00

l. s. d.

By an Act of the 1st of King George, the Fund of the South-Sea Company is charged with a further Annual Sum of 49,321:18:08, to compleat their Yearly Payment the Sum of 608,000, and their Capital to Ten Millions, upon which the said Company lent to the Publick the further Sum of

822,032:04:08

By two Acts in the 1st of King George, the Aggregate Fund of the Bank is charged with the Yearly Payment of 54,600 l. by way of Annuities to the Subscribers for raising the Sum of

1,069,000:00:00

By an Act of the 3d of King George, for the Redemption of the four Lotteries which are turned into Annuities payable at the Bank, there is Provision made out of the Surplus of the Funds of the said Lotteries, for the Payment of several Deficiencies in the said Act mentioned, amounting together, as may appear by the Conclusion of the foregoing 2d State, to the Sum of

1,456,262:16:11

3,347,295:01:07

5,159,395:01:07

The Civil List being now made good to His Majesty in all Events an Effectual 700,000 l. per Annum, for which Purpose there is 120,000 l. per Annum taken from the Funds of the Bank (or so much thereof as shall be found necessary) and thereby the Funds for the Payment of the Publick Debts are so much lessened, and the said Allowance of 700,000 l. per Annum being likely to continue the Establishment of the Civil List in all Times to come, it is, at the rate of 20 Year's Purchase, equivalent to an additional Incumbrance on the Nation of

2,400,000:00:00

7,559,395:01:07

But, Note, That at His Majesty's Accession to the Throne, the absolute Terms at the then Current Price were worth but 12,715,833:13:04; but in the beginning of December, 1717. were worth 16,975,058:15:05; which (though a great Benefit to the Proprietors of those Funds) increases the Incumbrance on the Publick, the Sum of

4,259,225:02:01

11,818,620:03:08



Abstract of the last STATE.

Debt by an Act of the last Year of the Queen, and first of the King	1,812,100:00:00
<i>Disco</i> , By several Acts of the King	3,347,295:01:07
<i>Disco</i> , By lessening of the Funds for the Payment of the Publick Debts, 120,000 l. per Annum	2,400,000:00:00
	5,747,295:01:07
<i>Disco</i> , By the Increase of the Price of the absolute Terms	4,259,225:02:01
	10,006,520:03:08

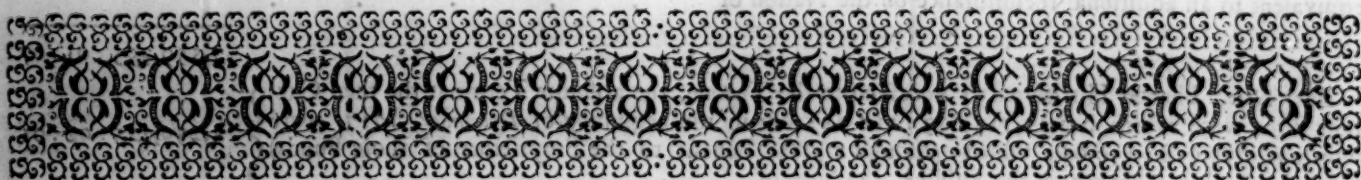
So that by Acts of Parliament passed since the Peace concluded at *Utrecht*, and the Rise of the absolute Terms, the Circumstances of the Publick are made worse the Sum of 11,818,620:03:08

The foregoing *Fourth State* has relation only to such Debts as by Acts of Parliament are a Charge on the Publick Funds. The Debt which is still without the Provision of any Funds (as may be seen in the foregoing *Third State*) is 2,525,447:09:10; but whether this be a greater or a less Sum than remained due, either at the Peace of *Utrecht*, or on His Majesty's Accession to the Throne, without Parliamentary Provision; those who have the proper Materials may, but it is not in my Power to State the same.

The Remark from this *State* is very obvious, and it is a very melancholy Consideration, that since the *Utrecht* Peace the Publick Debts, instead of lessening, have been considerably encreased, notwithstanding the high Land-Taxes which have been granted. And His Majesty, in his first Speech to his Parliament, takes Notice of the insupportable Load of the Publick Debts, and of the increase thereof, even in a Time of Peace.

It may be observed that there were particular Funds provided for the Lottery 1714, but the Debts contracted since, have been all charged on the old Funds, which had been before appropriated to other Purposes. I have ever thought, that the raising the current Supplies of the Year, by imposing new Duties, and mortgaging the same for long Terms of Years, to be a Practice very ruinous to the Publick; but to create any new Debts without new Funds, and to charge the same on those which were appropriated to the Payment of other Debts, is certainly much worse; for this seems to bear hard on the Publick Faith, and evidently tends to make the discharge of the Publick Debts altogether impracticable.

Having taken Copies of the several Accounts delivered into Parliament of the Gross and Nett Produce for several Years of the several Duties appropriated for the Payment of the Publick Debts, I did in the best manner I was able from those Accounts, state a *Medium* for one Year, and gave the same to the Clerk of the House of Commons sometime before their rising. And I shall now give the Reader a Copy of the same, and State the Yearly Income which may be depended on towards the Payment of the Interest, and sinking of the Principal of the aforesaid Publick Debts. It being highly necessary for those who are willing to employ their Thoughts on this Important Subject, to have a clear View of the whole National Debt, and also of the Provision made for the Discharge thereof.



F I F T H S T A T E .

A STATE of the Gross and Nett Produce for one Year, of the several Duties appropriated for the Payment of the Publick Funds, taken from a Medium of the Produce of those Duties for several Years, according to the Accounts of the same given into Parliament.

	Gross Produce.			Nett Produce.			Difference.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.
Customs	1,970,775	02	11	1,143,786	16	03	826,988	06	08
Old Duties on Hides	107,073	02	00	79,849	18	04	27,223	03	08
Additional Duties on <i>Ditto</i>	62,532	00	06	48,312	10	05	14,219	10	01
Old Duties on Houses	111,761	04	00	101,827	06	08	9,933	17	04
New Duties on <i>Ditto</i>	37,337	09	04	35,737	17	04	1,599	12	00
Hawkers and Pedlars	9,543	04	01	7,114	12	09	2,428	11	04
12d per Bushel on Salt for the <i>South-Sea</i> Company	139,891	05	09	42,781	12	03	97,109	13	06
28d per Bushel on Salt for the <i>East-India</i> Company	326,413	00	03	99,504	07	10	226,908	12	05

Carried forward 2,765,326:08:10 — 1,558,915:01:10 — 1,206,411:07:00

Brought

	Gross Produce.			Nett Produce.			Difference.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.
Brought forward	2,765,326	08	10	1,558,915	01	10	1,206,411	07	00
Hackney Coaches	10,345	06	08	9,029	18	08	1,315	08	00
<i>Ditto</i> Chairs	146	00	00	146	00	00			
Money with Clerks, &c. commencing May, 1715.	4,266	07	08	3,927	19	00	338	08	08
3d Continued Duty on Stamps	48,954	10	04	38,630	13	09	10,323	16	07
Additional Duty on <i>Ditto</i>	41,148	16	04	40,438	06	09	710	09	07
Second Additional <i>Ditto</i>	22,476	11	01	21,263	01	10	1,213	09	03
New Duty on <i>Ditto</i>	11,751	03	06	10,331	10	08	1,419	12	10
Several kinds of Stamps	9,992	13	01	8,450	06	08	1,542	06	05
Pollicies Stamped	2,128	14	08	1,989	19	11	138	14	09
Excise Duty of 9d for 99 Years for Annuities, at 14 per Cent. and Survivorship	160,206	04	04	143,157	19	04	17,048	05	00
Excise Duty of 9d $\frac{2}{3}$ ths for Lives and Years, and $\frac{1}{3}$ ths for the Bank	160,206	06	03	143,157	00	01	17,049	06	02
Excise Duty of 9d by the 4th of Queen Anne for Annuities, Anno 1706.	169,307	06	10	151,879	12	05	17,427	14	05
Excise Additional 3d. commencing the 26th of March, 1710. for Annuities at 9l. per Cent.	62,486	05	04	54,369	12	07	8,116	12	09
Excise on Low Wines for Annuities, Anno 1707.	35,877	15	09	30,650	05	01	5,227	10	08
Excise on Sweets for Annuities, Anno 1707.	555	06	06	359	02	00	196	04	06
Candles for 10l. Lottery, 1711.	61,413	14	03	54,204	08	09	7,209	05	06
<i>Ditto</i> commencing the 1st of May, 1715. for the South-Sea Company	56,150	15	01	49,831	04	08	6,319	10	05
Soap, Paper, &c. for 10l. Lottery, 1712.	136,483	12	04	123,798	01	00	12,685	11	04
Gilt and Silver Wire and Starch, for Clafs Lottery, 1712.	17,598	12	07	15,274	18	02	2,323	14	05
Additional Duty on Soap, Paper and Starch, for Lottery, 1714.	85,086	03	08	74,170	15	02	10,915	08	06
	3,861,908	15	01	2,533,975	18	04	1,327,932	16	09

Since the Delivery of the aforefaid *State*, I have taken the Gross and Nett Produce of all the faid Duties for the Year 1715. particularly ; and alfo at a *Medium* of the laft four Years of the faid Duties, which fome Gentlemen of the Houfe of Commons thought it fhould have been ftated at, and not for the whole time of the Accounts of the faid Duties delivered into Parliament. And taking the Year 1715. for a *Medium*, I find that the Nett Produce is lefs than according to the aforegoing *Medium* for the whole time, the Sum of 89,211 : 17 : 06. But taking the Nett Produce from a *Medium* of the laft four Years, it then exceeds the aforegoing *Medium* for the whole time the Sum of 134,684 : 10 : 08 ; whereof the Difference in the Customs particularly amounts to 122,300 : 14 : 11 ; and the Difference of all the other Duties to the Sum only of 12,383 : 15 : 09.

I am willing to hope that the Nett Produce of the faid Duties will hold out according to the aforefaid higheft *Medium*, but it may fall out that the next four Years, one with another, may as much fall fhort of the *Medium* for feven Years, as the laft four Years do exceed the fame ; efpecially if our Trade by War, or otherwife, fhould meet with Difcouragements. But let that happen how it will, it was fit for me to take the *Medium* only according to the whole time of the Accounts delivered into Parliament, and which the Houfe had directed for that Purpofe ; and therefore I fhall proceed in my Computations, according to the aforegoing *Medium* taken for the whole time ; and if it fhould happen to produce more, that Difappointment will be very agreeable.

But is very neceffary I fhould here obferve, that the 120,000 l. per Annum granted out of the Funds of the Bank to make good the Civil Lift, will leffen the Funds for Payment of the Publick Debts by that Sum, or fo much thereof as fhall be wanting for compleating the Civil Lift ; but having no Account how that Matter ftands, I cannot make any certain Computation about it ; but I heartily wifh, that the Nett Produce of the aforefaid Duties may be found to exceed what I have ftated them at, as much as may be fufficient to answer the faid 120,000 l. per Annum to the Civil Lift, or fo much thereof as fhall be wanted.

It appears that the Difference between the Gross and Nett Produce of the aforefaid Duties is very confiderable ; but how much thereof is occafioned by Drawbacks, and how much by Expence of Management, is not diftinguifhed in all the Accounts laid before the Houfe, but in thofe where it is, the Expence of Management, one with another, is about 16 per Cent. of the Nett Produce : It is to be hoped that the Expence of the Management of the Customs is in a much lower Proportion. But it would certainly be very neceffary to have a diftinct Account of this Matter laid before the Parliament, that Gentlemen might fee whether there might not be a confiderable yearly Saving to the Publick, and an Eafe alfo to the Subject, by leffening the great Numbers of the Commiffioners, and other Officers employed about thofe Duties, and by retrenching all other unneceffary Expences.

It is very evident that the chief Design of the House of Commons in desiring the aforesaid Accounts to be laid before them, was, to form some tolerable Judgment what might be expected from their Nett Produce; one Year with another; and therefore the several Accomptants for the respective Duties, or some proper Officer for the whole, should have taken this trouble upon them, and not left it upon the Gentlemen of the House of Commons: Besides, that such a stated *Medium* would have been much more Authentick, than the Performance of any Private Person.

I hope this may be no improper Hint to Officers on any future Occasion; and will also put the Gentlemen of the House of Commons in Mind to be very Full and Express in their Directions of every thing they desire to have done; since the People they have to deal with seem to have no disposition to Works of Supererogation, and will not go one Step further than they are obliged by the literal Words of the Votes of the House. If the Accounts of the several Duties were all directed to be closed at *Michaelmas* or *Christmas*, or any other fixed Day in every Year, it would give a more clear and easy View of the Annual Nett Produce; and if this be laid before the Parliament every Year, they will then from time to time be informed with certainty, and need not rely on the conjecture of a *Medium* calculated in any manner. And if the State of the Publick Debts be also Annually laid before them, the Increase or Decrease of the same will be then clearly seen, and whether in reallity there be any, and what sinking Fund, a Word with which People of late have been pretty much amused.

It would be also very necessary, that an Account were laid before the House of Commons of the Gross and Nett Produce of the Revenues and Duties appropriated to the Civil List, and distinguishing the Drawbacks from the Expence of Management. It will be then seen, how much the same has fallen short of 700,000*l. per Ann.* and consequently, how much of the aforesaid 120,000*l. per Ann.* has been wanted to make good the Deficiency. And this, with what is before-mentioned, will give an entire View of the whole Revenue, and how much thereof is spent in Management.

Having premised this, I shall now proceed to make a short *State* of the yearly Produce of the Funds appropriated for the Payment of the Publick Debts, the yearly Interest payable for the same, and what remains towards the sinking of the Principal.



SIXTH STATE.

A STATE of the Sinking Fund.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
THE Nett Annual Produce, at a Medium, of the several Duties appropriated for the Payment of the Publick Debts, as per the foregoing Fifth State, amounts to	2,533,975	18	04
The 3700 <i>l. per Week</i> , payable out of the <i>Excise</i> , is the yearly Sum of	192,400	00	00
The 700 <i>l. per Week</i> , payable out of the <i>Post Office</i> , is the yearly Sum of	36,400	00	00
Payable out of the <i>Civil List</i> , for the <i>Lottery 1713</i> , the yearly Sum of	35,000	00	00
Total Annual Produce of the Funds appropriated for the Payment of the Publick Debts,	263,800	00	00
	2,797,775	18	04

Out of which there are to be Annually Answered,

The Annuities payable to the Repurchasable Funds, as per the foregoing First State,	911,678	16	10
The yearly Interest of the Redeemable Funds, as the same stands now charged by Acts of Parliament, as per the foregoing Second State	1,761,608	12	02
Total Annual Payments now charged by Acts of Parliament	2,673,287	09	00
The Sinking Fund then remaining towards the Discharge of the Principal Debt, is	124,488	09	04
But if the Debts, for which no particular Provision is yet made, should be charged on the aforesaid Funds, the yearly Interest of the same, as per the Third State, amounts to	104,517	18	00
Then the Sinking Fund will be reduced to the yearly Sum of	19,970	11	04
But			

But if the Annual Nett Produce of the aforesaid Duties should not amount to more than as computed in the foregoing Fifth State, and that there should be wanting the full Sum of 120,000 *l. per Ann.* to make good the Deficiency of the Civil List; then instead of the above sinking Fund, there would be wanting to compleat the Annual Payments of the National Debt, the Sum of

100,029 : 08 : 08

The Sum then of all the foregoing Computations is, That the National Debt and Incumbrances, already secured by Acts of Parliament on the Funds, and which are further to be provided for, including the Current Expence to Christmas, 1718. (but exclusive of the Demands of Foreign Princes) doth not amount to less than Fifty five Millions: And if the National Interest shall be reduced to 4 *l. per Cent. per Ann.* before an Agreement made for the Repurchase of the absolute Annuities, the Debt and Incumbrance will then amount to

58,582,500 : 00 : 00

And towards the Discharge of this Debt, there will be either a sinking Fund, or a Deficiency of the Annual Payments, in the manner Calculated in the immediately preceding State.

I must here observe, that the Annual Payments to the Lottery 1713, and 1714, are, in the foregoing Second State, computed only at the Annual Interest payable for the principal Money; but this is done on supposition, that the Parliament hereafter may think fit to turn these Lotteries into perpetual Annuities, redeemable at pleasure, and apply the Surplus of their Funds towards the payment of the Debts in general: But in the mean time, the Surplus of these two Funds can be applied only to the Discharge of those particular Debts; and the sinking Fund towards the payment of the other Debts, will be accordingly lessened by that Sum, *viz.*

l. s. d.

By the aforesaid Exchequer Account, dated the 17th of December, 1717. the yearly Payments to the said two Lotteries, appear to be

151,573 : 12 : 00

But the yearly Interest of the Debt remaining on the said two Lotteries, as *per* the foregoing Second State, is

105,658 : 11 : 02

The Surplus towards the Discharge of the remaining principal Money due on the said two Lotteries, is

45,915 : 00 : 19

By this Surplus, the Debt on the Funds of the said two Lotteries will be cleared off, before the Expiration of the Thirty Two Years for which they were granted; and it is therefore to be hop'd, that if ever they shall be turned into Annuities redeemable at pleasure, it will not be in order to make the Debts perpetual, and to apply this Surplus to help out other Deficiencies: But on the contrary, that Provision will be rather made to clear off all the other Debts, within the Time which these may be paid off by their own particular Funds. There was indeed an Expectation of this kind given at the first opening of the Scheme for the Redemption of the publick Funds; and that by the Sinking Fund then projected, the whole Debt would be cleared off in about Thirty Years; but that part of the Sinking Fund, which was hoped for from the Repurchase of the absolute Terms, was soon after defeated; and all that the Reducement of the Interest of the other Debts, and the turning of the four Lotteries, 1711 and 1712, into perpetual Annuities amounted to, was only to supply the Deficiencies of the Funds which the Faith of Parliament stood engaged annually to provide for, and to make room for the Ingraftment of other Debts which were before without any certain Provision. And it now appears evidently from the foregoing Calculations, that the great sinking Fund, with which we were so charm'd for a while, is vanished into Smoak, and that we run some Risque of a great Deficiency even in the Annual Payments. And at best, that there will be no sinking Fund, or a Sum so inconsiderable, that it is next to nothing, to answer the great purpose of Clearing off the whole National Debt. And our Condition, with relation to the four Lotteries, is changed for the worse; for that Debt, amounting to 8,875,936 *l. 9s. 06d.* on the Foot it stood before, must have been paid off in Twenty five or Twenty six Years time; but now it is made perpetual, without any effectual Provision for the payment of the principal Money at any time.

When I consider this Matter, I am tempted to think, that neither the Father, nor the Grandfather of the aforesaid Scheme, had principally in view the clearing off the National Debt. To get rid of some present Pressures, and to dispose the Parliament to the granting of such great Taxes as were thought necessary for the Support of the Government, was a present and a great Conveniency: But surely this might have been obtained without the Amusement of a pleasing Dream, and which, in a short time, must appear to have been entirely vain. The Nation, indeed, should have been plainly inform'd (and so they must at last) that they must groan for ever under the present heavy Load of Debt, and the Taxes, which are the Consequences thereof, without submitting, for a time, to some further Impositions: And can there be any thing more equitable and reasonable, than that the Funds, according to Parliamentary Faith, should be made good to that yearly Value for which they were originally given: By this, indeed, and the Reducement of Interest, instead of an Imaginary, there might have been a Real and Substantial Sinking Fund towards the Payment of the National Debt; and by this a just and suitable Return had been made to the Proprietors of the Funds, who concurr'd in the Reducement of Interest from 6 to 5 *l. per Cent.* and they might thereby also have been encouraged to concur in a further Reduction of Interest from 5 to 4 *l.* and I will take leave to say, that this had been a greater Service to the Nation, than any which has been perform'd in the course of many Years. It is, in my Opinion, a frivolous Objection to say, That the Nation will not bear with any new Taxes, when we see them bear with Three and Four Shillings in the Pound in time of Peace, and cheerfully

cheerfully make good the Deficiencies of these great Taxes for the current Service of the Year, and readily give such great Sums and Votes of Credit, as are thought necessary for the Peace of *Europe*. Can it then be doubted, that such a Parliament would refuse to give, and such a People refuse to bear new Taxes for a Service of the last Importance to the Nation, I mean, the Payment of our publick Debts; especially if this be the best, perhaps the only Expedient to get rid in some reasonable time, of the Taxes we already pay? I will readily agree, that it might go pretty hardly down with the People, to pay new Taxes towards the Discharge of the publick Debts, and also for the obtaining a General Peace in *Europe* at the same time; but I hope the Negotiations and Endeavours of this Year for a General Peace, will prove so successful, as to need no future Supplies from this Nation for that purpose.

It is evident from the immediately preceding *State*, that near one Moiety of the Duties therein mentioned ariseth from the *Customs*; and it is too well known, and a sad Truth it is, that the Balance of Trade has been for some time past considerably against us; that our Silver Coin is grown very scarce; and that it is impossible our Gold can stay at home, till an advantageous Turn is given to our Trade. And under these unhappy Circumstances, and that of our publick Debts, the Nation, I think, can never be justified to run into any new Expence, for a Reason of less Importance than that of an immediate Preservation of the Religion and Liberties thereof.

I have, in a small Treatise which I Dedicated to the *House of Commons* in *May*, 1717, expressed my Thoughts very fully in relation to the payment of the publick Debts, and have hinted at the several Methods which occur'd to me for the effecting of that Work; but perceiving Men generally incline to do it only by lessening of Interest, I shall, in the next place consider, what Sinking Fund may be raised for this Service, by a further Reduction from 5 *l.* to 4 *l.* *per Cent. per Annum*, if that can be effected.



SEVENTH

SEVENTH STATE.

A STATE, or Particular, of what may be saved by a Reduction of the Interest of the Exchequer-Bills from $4\frac{1}{2}$ l. to 3 l. per Cent. and of all the other Redeemable Funds from 6 l. and 5 l. to 4 l. per Cent. per Ann. and what Annual Surplus there would then be towards the sinking of the principal Debt.

Debts Redeemable at pleasure, as by Particulars in the 2d and 3d States.

Debt Receivable at present, as of Particulars in the 2d and 3d States.		The present Annual Payments.						The Savings Propos'd.											
		l.			s.			d.			l.			s.			d.		
THE Debt secured by Annuities, payable at the Bank		550,904			10			00			110,180			18			00		
The Debt to the Bank for Exchequer-Bills		108,246			02			06			36,082			00			10		
The Debt on the Blanks of the Lottery, 1714.		54,864			16			00			10,972			19			02		
The Particulars of these are in the Second State.		714,015			08			06			157,235			18			00		
The Debt on the Equivalent, and to the Sufferers of Nevis and St. Christophers,		17,500			00			00			3,500			00			00		
		731,515			08			06			160,735			18			00		

Debts redeemable on a Year's Notice.

To the Bank of England on the House-Money, and part of their Debt formerly on Exchequer-Bills,	188,751	00	00				37,750	04	00
	920,266	08	06				198,486	02	00

Debts Redeemable at several different Periods of Time.

The Debt to the South-Sea Company, on a Year's Notice after Midsummer, 1723.	508,000	00	00				100,000	00	00
The Debt to the East-India Company, on Three Years Notice after Lady-day, 1733.	160,000	06	00				32,000	00	00
The Original Fund of the Bank, on a Year's Notice after the 1st of August, 1742.	100,000	00	00				32,000	00	00
	768,000	00	00				164,000	00	00

Debts already at 4 l. per Cent. per Ann. which will compleat the foregoing Annual Payments to the Totals of the Second and Third States.	1,688,266	08	06				362,486	02	00
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Annuities payable at the Bank	40,048	08	06						
Civil-List Lottery, and Prizes of the Lottery, 1714	50,793	15	02						
The Particulars of these are in the Second State	90,842	03	08						
Several Debts, as per Particulars in the Third State	87,017	18	00						
	177,860	01	08						

Total Annual Payments of all the Redeemable Debts : 1,866,126 : 01 : 02

A Short Abstract of the aforegoing, and also of the Principal Sums mentioned in the Second and Third States.

	Principal Debt.			Present Annual Payments.			Savings proposed.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.
Debts which at present have $4\frac{1}{2}$ per Cent. per Annum Interest and above	33,578,439:00:06			1,688,266:08:06			362,486:02:00		
Debts which are already at 4 per Cent. per Annum	4,446,502:04:01			177,860:01:08					
	38,024,941:04:07			1,866,126:10:02			362,486:02:00		
The present sinking Fund, as by the aforesaid 6th State is							19,970:11:04		
So that the Sinking Fund, if the aforesaid Reductions were immediately made, would be							382,456:13:04		

And if this Reduction could be effected before *Lady-Day*, 1719. so as the aforesaid intire sinking Fund might take place as from that time, it would not clear off the said Debt of 38,024,941:04:07. (computing Interest at 4l. per Cent. per Annum) in less than forty Years time, viz. not till *Lady-Day*, 1760. and during that time the current Expence of the Year must be born by the Land and the Malt; and so it must afterwards, or out of the Annual Produce of the Funds which shall be so redeemed, and then the Taxes and Duties by which the same are raised (or at least five parts in six of them) must still be continued; and neither of these surely can be thought a comfortable Prospect: for it must be remarked, that the aforesaid absolute Terms are left to run out, and the greatest part of them in a much longer course of Time, and the Duties and Taxes for raising the Annual Payments for these (amounting to 911,678:16:10) must accordingly continue. I think I have therefore good Reason to repeat what I have frequently asserted, That if all the Mismanagements from the Revolution to this Day were amassed together, they would not be found so Mischievous to the Publick as this single Practice of Selling and Mortgaging the Nation by Piecemeal to perpetuity, and for long Terms of Years, which hath involved us in such Difficulties, from which it is now apparent we cannot easily extricate our selves. But are we still to go on in the same unhappy Track, and like People in Despair lay aside all thoughts of mending our Condition, till it becomes at last desperate, beyond the possibility of Redress? Are we only from time to time to provide for the present pressing Inconveniencies, and to shift off the evil Day to a greater Distance? But how well soever such a Conduct may answer, as it hath hitherto done, the Views and Advantages of particular Persons, it must at last end fatally to the Publick.

In a small Treatise published by me the 14th of May, 1717. I have endeavoured to perswade to the speediest discharge of the Publick Debts; and I shall here take leave to insert the Argument I conclude with for that Purpose. "But that which I take to be of the greatest Moment and Importance, is, That the Nation being thus disencumbered, would be in a state of real Safety and Security: We should then be in a condition to carry on a War as expensive as either of the two last, and to defray the Charge thereof within the Year: And what Nation would think of attempting so formidable a People? Our Alliances would be really valuable to, and courted by all our Neighbours, and our Enmity would be equally dreaded by them; and we might then, with truth, be said to hold the Balance of Power in Europe. And I may add, That the quick Discharge of so prodigious a Debt, would strike Terror into the Nations round about us, and raise in them (and justly too) very great Ideas both of our Power and Wisdom". And as proper to this Subject, I shall insert part of my Letter to His Majesty, dated the 14th of January, 1714. and which is printed also with the aforeaid Treatise. "The State of the Nation, with relation to the Publick Debts and Funds is a Subject of great Importance to Your Majesty and Your People, and in the very first Rank of Things which claim a share in Your Royal Thoughts.

"From the Revolution to this Time, the Publick Debt has been continually encreasing, and now amounts to upwards of forty five Millions; and the Funds appropriated for the Payment of the same, do little, if any thing, exceed the Yearly Interest; and thereby there is a necessity, even in a time of Peace, of providing Yearly for the Fleet, Guards and Garrisons by a Tax on Land and Malt; the Revenue formerly applicable to those Purposes being in Mortgage for the aforeaid Debt.

"Had the Nation at first raised within the Year those Sums which they afterwards did, the Expence of the last two Wars had been annually discharged, no Debt had been ever contracted, all the grievous new Impositions might now have ceased, nor had there been any further need, either of Land or Malt Tax, the Revenue only existing at the Revolution, being fully sufficient for all the Services of the Government in a time of Peace.

"These

" These and many other had been the happy Effects of such a Management ; and no less fatal has the contrary Conduct been, for we run in Debt to subsist in a Time of Peace, and by any future War, must become intirely Bankrupt ; and to prevent this, seems absolutely necessary to raise for the future within the Year, the Supplies which are wanted in it, and to repair with all possible Dispatch the Misfortunes which are brought upon us by the unhappy Expedient of Mortgaging, which has been so much resorted to for these last 25 Years.

But being apprehensive that other Gentlemen of the House of Commons may not approve of that Scheme ~~as~~ so well I do, I shall take leave to propose another, and leave it to their serious Consideration ; but by way of Introduction thereto, I shall insert the Conclusion of my Proposal for the Payment of the Publick Debts inclosed to His Majesty, with my aforesaid Letter, and also printed with the aforesaid Treatise.

" It is certain that the foregoing Proposal, with some Improvements, would not only be a Benefit to the Nation in general, but would be chiefly so to the Landed Interest in particular ; and yet 'tis probable that the greatest Opposition thereto may come from that Quarter ; for 'tis evident from the last 25 Year's Experience, that the Majority of a House of Commons is not always to be prevailed upon to do that which is absolutely best. Had we at first given those Taxes which we gradually came into, and defrayed always the Expence of the War within the Year, we had at this Day been free of a Debt of upwards of 45 Millions, and had saved great part of above 70 Millions more which we have actually paid : And which is still more considerable, the Nation at this Day had been in a most flourishing Course of Trade ; and as far as humane Affairs are capable thereof, in a state of absolute Security : And if the foregoing Proposal, or something which will answer the Intent thereof be not complied with, 'tis to be feared that some Years hence something much harsher must be submitted to ; and then we shall have as much reason to regret our Non-compliance in this, as we have now to regret those indiscreet Measures which have brought the Necessity upon us.

" This Consideration makes it very necessary that those who are in the principal Administration of Affairs should have other Expedients in their Thoughts, and such as they apprehend may be most likely to relish best with the Majority ; that something may be effected in this great Affair, if all that one would wish cannot be done therein.

" And in order to the Forming any Scheme, 'tis absolutely necessary to have an exact State of the entire Debt of the Nation, and of the clear Yearly Incomes of the Revenues appropriated to the payment of the same, and then it will be seen what Additions it will be necessary to make thereto, to discharge the said Debt in some reasonable time : And how distant soever a future War may be, 'tis highly prudent to project in time how it may be supported, whenever the defending the Interest of the Nation from the Violence and Injustice of any Enemy shall drive us thereunto.

" Amongst others, these things may be consider'd : That high Customs and Excises, as six times the prime Value on Tobacco, and on many other things 30, 50, 70 l. and Cent. per Cent. are great Obstructions to Trade, the Channel of the Nation's Wealth, and far from answering that Revenue which was proposed therefrom : It is presumed this Grievance might be redressed, by moderating the excessive Duties, and making the Excises more universal.

" There being Duties imposed by several Acts of Parliament on Tobacco, Wines, Malt-Liquors, Soap, Candles, &c. and appropriated by those Acts to different Funds, it occasions a needless perplexity, attended with Expence, in the Accounts of the Produce of those Duties ; and this may be redressed by abolishing those Distinctions, except as to those Duties granted for the Civil List, and to have the Issues from the Exchequer to the Bank, the East India and South Sea Companies, and to the Annuities, &c. made out of the Revenue in general ; but then it will be necessary, as 'tis highly just, that such Funds as are deficient, be made effectually good.

" Whether Expedients may not be found, without any Breach of publick Faith, to reduce the Interest of the publick Debts as low, at least, as that which is now the National Interest : If the Bank of England would heartily concur in so generous an Undertaking, they might find their own Account in it, and deservedly become the Darling of the Nation : For by this means a very considerable Sum might be yearly saved towards the sinking of our Debt ; and if to this a new Fund were added, by small Excises on things which have not yet been Taxed, the Work would go on apace, and even those of an advanced Age may live to see it compleated, and the younger People to enjoy the Fruits thereof ; and by such a Conduct we should, in some measure, pay that Debt of Gratitude which we owe to the Memories of our worthy Ancestors, by transmitting our Names with Honour to Posterity.

I shall add but one Paragraph more of the said Treatise, and then proceed ———

" For carrying on the last War two Years, viz. the Years 1711 and 1712, the Parliament gave 657,676 l. for 32 Years, besides the Land and Malt Tax ; and 'tis evident, that such a Sinking Fund, without any other Expedient, will, in a less time, entirely discharge the publick Debts : And surely this would not be a less Service to the Nation, than the carrying on of any War only for two Years ; but such a Sinking Fund, with an Addition thereto, by the Reducement of Interest, would make a much quicker Dispatch of the Work.

As to those, if any such there are, who intend to act as if they were only Tenants for Life of their Possessions in Great Britain, and whose Motto is, *Me mortuo mundus misceatur incendio*, and who are entirely careless of their own, and the Posterity of the Nation, I have no hopes that any thing which I can say will have the least Influence on them ; but as to the vast Majority, for such I hope there is, who have not yet divested themselves of Humane Nature, and act by Principles worthy of Men and Christians, who feel the Yearnings of a Parent's Bowels, and desire that their latest Posterity may share in the Prosperity of their Countrey, and that the Children yet unborn may bless their Memories ; they, I am persuaded, will either concur in mine, or in some better Expedient for the Redemption of the Nation out of its present Thralldom. And though perhaps they may not be willing to go all the Lengths which I could wish, for a speedy riddance of the publick Debts ; yet I am persuaded they will never think it too high a Price, to go as far for this Great Service, as has been already gone only for the carrying on of a War for two Years time : And much less will they grudge the doing of it, if it shall appear, that in virtue of Parliamentary Faith they are oblig'd thereto ; and for this I am willing at present to compound.

And

And this leads me to mention my Proposal, viz. To grant a *New Tax*, sufficient to make good the Yearly Sums for which the present Funds were originally given; and also to answer the Payment of the Principal and Interest of such new Debts as have been Ingrafted on the Funds since his Majesty's Accession to the Throne, and which were before appropriated to the Payment of other Debts; and let this be added to the aforesaid Sinking Fund by Reduction of Interest. And as a Preliminary absolutely necessary to this Work, let there be a Price first fix'd and agreed for the aforesaid repurchasable Funds, that the time may be seen when the entire National Debt and Incumbrance will be cleared off: And then the Revenues of the Crown, which existed before the Revolution, would be disencumbered, and would be again, as they formerly were, sufficient to support the Government in times of Peace, without the Burden either of a Land or Malt Tax; and then all the new Duties since the Revolution might entirely cease, to the great Encouragement of our Trade, and to the Ease of the Nation in general.

Besides, it deserves Consideration, That the Addition of such a new Fund will be the best, if not the only Argument to convince the Money'd Men, that the Payment of their Debts is really intended in some reasonable time; and this probably will be the most powerful Motive to prevail with them cheerfully to concur in the further proposed Reduction of the Interest of the Funds.

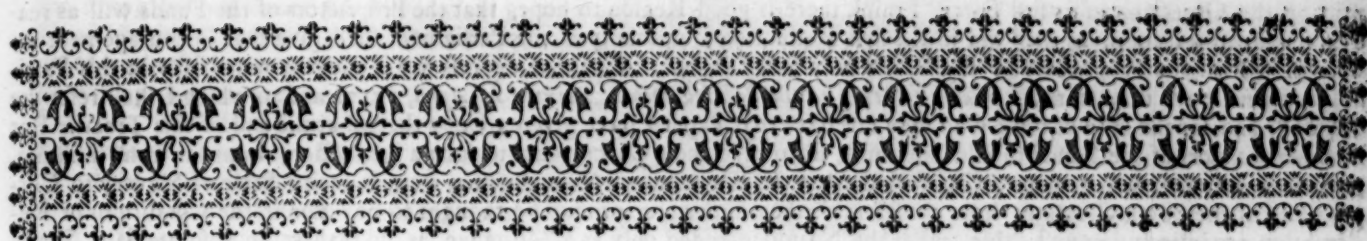
Upon Examination it will be found, that a Yearly Fund of 500,000 *l.* (which is 157,676 *l.* per Ann. short of what was given for carrying on the last War, only for two Years) had been sufficient, in Thirty two Years, to have paid off all the Debts and Incumbrances of the Publick (amounting to near 46 Millions) at the Death of the late Queen, without any Reduction of Interest. But it will require a Sinking Fund of One Million per Ann. to discharge the present Debt and Incumbrance, stating it at 56 Millions, in 30 Years time, on a Reduction of Interest to 4 *l.* per Cent. per Ann. tho' that Yearly Fund in the same time, computing Interest at 6 *l.* per Cent. per Ann. would be sufficient to discharge a Debt of near 80 Millions: And the longer we go on to increase our Debt, the Difficulties of discharging it will multiply upon us.

It will also appear upon Tryal, that to make good the Deficiencies of the Annual Sums for which the Funds were originally given, and to provide for the Interest and Discharge of the Principal in 32 Years time, of the Debts which have been Ingrafted on the old Funds, and to make good the 120,000 *l.* per Ann. taken from them for the Civil List, it will require above 600,000 *l.* per Ann. And it is therefore, I am of Opinion, that a new Fund of that Value ought to be provided, pursuant to Parliamentary Faith, and in Justice to those Debts, for which all the Funds stood appropriated at the Death of the late Queen. And I desire it may also be consider'd, that the Debts mentioned in the aforesaid Third State, amounting to above 2,500,000 *l.* are as yet without any certain Provision; and that by an express Clause in an Act of the Third of the King, for turning of the Four Lotteries into Annuities, the Door is shut against any new Ingraftment on the old Funds, and the Surplus of the Lotteries 1713 and 1714 (near 46,000 *l.* per Ann.) is applicable only to the sinking of those particular Debts. But were these Considerations, which to me appear of great Weight, intirely out of the Case, the absolute Necessity of such an Additional Provision, I think, should supersede the need of any other Argument; especially when we find, that not long since above 57,000 *l.* per Ann. more was given for a Service, in my Opinion, of infinitely less Importance to this Nation.

The Reader will by this time perceive, that the *Sinking Fund* I contend for, is One Million per Annum: And that so much thereof as cannot be raised by a further Reduction of Interest, may be provided for by a *New Tax*, which I hope will not exceed, and perhaps may fall pretty much under the aforesaid Sum of 600,000 *l.* per Annum: It is possible, and I heartily wish I may be found to have computed the Annual Produce of the Funds at too low a Medium; but I desire thus to compromise the Matter with those who differ from me in Opinion, viz. That whatever the present *Sinking Fund*, with the help of a further Reduction of Interest, shall fall short of One Million per Ann. may be made good by the Addition of a *New Tax*: But I think it is always better to Err on the side of a too large, than on that of a too scanty Provision.



EIGHTH



EIGHTH STATE.

The S C H E M E, or Method Propos'd for Raising One Million per Annum, for the Discharging all the Publick Debts and Incumbrances in Thirty Years time.

THE Annual Produce of the Funds, at a Medium, in the foregoing Sixth State, is computed at near the Sum of		l.	s.	d.	l.
		2,797,776	00	00	
The Intire National Debt and Incumbrance is computed at 55 Millions; to which add one Million more, to purchase from the Bank 2 l. per Cent. per Ann. of the Interest of their Original Fund, and One per Cent. per Ann. from the East-India and South-Sea Companies, of the Interest of their Funds during their respective Terms in the same, and then the National Debt may be stated at Fifty six Millions, which at 4 l. per Cent. per Ann. is		2,240,000	00	00	
And then the Sinking Fund, by Reduction of Interest, will be					557,776 00 00
To be raised by a New Tax the Annual Sum of					442,224 00 00
And then the Sinking Fund will be the Annual Sum of					1,000,000 00 00

And this, in Thirty Years time, at the Rate of 4 l. per Cent. per Ann. Interest, will clear off a Debt of upwards of Fifty six Millions.

If the Funds be found to produce Annually, as some Gentlemen suppose, there will be then so much the less needed in a new Tax; and it is certain, that the Nation might be eased of a very great Grievance, and a considerable Sum saved Yearly to the Publick, by lessening the useless number of Offices and Officers of the Revenue, and by putting the same, in many respects, in a more Frugal way of Management. And I am not without hopes, that those who are in possession of great and beneficial Employments, and of large Pensions from the Bounty of the Crown, will, in Gratitude to his Majesty and Pity to their Countrey, generously contribute towards the Sinking Fund. And indeed nothing can justify the laying on of any further Impositions, if there be any other possible Method of easing the Nation of those they already bear, in some reasonable time. I shall in the next place consider the Objections which I at present foresee may be made against the foregoing Proposal.

First, That a Reduction of the Interest even of the Redeemable publick Debts to 4 l. per Cent. per Ann. cannot be effected without a Concurrence of the Proprietors of those Debts; for that, exclusive of them, there cannot be Numbers found in the whole Kingdom sufficient to subscribe for so great a Sum, which is near, if not above treble the Value of all the

Current Cash in the Nation. And this Work is the more difficult, the far greater part of this Debt being due, in large Sums, to the *Bank*, the *East-India* and *South-Sea* Companies, and to the Proprietors of the *Bank-Annuities*, which have been lately made a Money-Corporation: And it is evident, that the last Reduction from 6 *l.* to 5 *l.* per Cent. was made by the Consent of the Proprietors of the Funds; and, as some Gentlemen think, could not have been otherwise done. Admitting this Objection in its full Force, I think there is good Reason to hope, that the Proprietors of the Funds will as readily concur in a second, as they did in the first Reduction; especially if the Parliament shall give that Encouragement towards it which the Proprietors of the Funds may justly expect. I cannot express my Thoughts more fully in this Particular, than I have done in my *Remarks relating to the Publick Debts*, Printed in April, 1717. and to which I shall refer the Reader; and for the sake of those who may not have that Paper, I have given a Copy thereof at the end of this Treatise. But if the Proprietors of the Funds should not think fit to give their Concurrence to such a Reduction, I am far from thinking, that it cannot otherwise be done; God forbid, that the Kingdom of *Great Britain* were in such a State of Slavery to Corporations of their own Creating, how considerable they either are, or may be thought to be: For if the Conditions of Redemption are intirely impracticable, what the Nation intended only as a Mortgage, is, in reality, an absolute Sale. Something like this Doctrine was hinted at in the House of Commons when the former Reduction was under Consideration; but to the Honour of the Parliament it was then exploded, and I hope nothing like it will be ever mentioned again: And if it should, that then an Explanatory Law will be made, to prevent all future Doubts in relation to this Matter, and the forced Constructions of those, who for their own private Gain desire to continue their Country in a State of Bondage. It is true, the *Bank* and *South-Sea* Company consented to the former Reduction of the Interest of their Debts; but it is as true, that the Proprietors of the Four Lotteries and Bankers Debt (amounting to 9,550,163 *l.* 08 *s.* 04 *d.*) subscribed their Debts for Annuities at 5 *l.* per Cent. per Ann. without any previous Agreement made with them for that purpose: And if they had not done so, their Money had been paid in, and they knew not how to dispose of it to better Advantage. It was not indeed so easie to have done this with the *Bank* or *South-Sea* Company, because the Debts to them were entire great Sums, and not separately due to the several Proprietors, which was the Case of the four Lotteries and the Bankers Debt; and for this very reason I gave my *Negative* to the Erecting of this new Money-Corporation; and proposed also in Parliament, that the Trade should be continued to the *South-Sea* Company as a Corporation, but that Tallies and Orders should be granted to the individual Proprietors for the Sums respectively due to them; by which, on all future Occasions, the Redemption of this Debt had been made more easie to the Publick. I have always thought, and do still think, that this should have been done when that Company was first erected; and at that time this would have pleased the Creditors in general better than what was done, and in all respects had been more convenient for the Publick. I have heard much Talk of a Design of a short Act of Parliament of Ten Lines, for reducing the Interest of all the publick Debts at once to 4 *l.* per Cent. per Ann. and afterwards to Tax them in proportion to the Land, and thereby put the Proprietors of the Funds on an equal Foot with other Subjects, reducing the National Interest at the same time to the same Interest. I shall leave the Defence of this Project to those who are said to have entertained Thoughts of it; but I am very free to declare my own Opinion, that nothing can justify such a Violence as this, but that which will equally justify any other Violence, viz. The absolute Impossibility of preserving the Nation by any other Expedient from inevitable Ruin; which I hope is not yet our Case: But I think the Parliament may, without any Violence or Breach of Faith, put all the redeemable Debts in the most easie way of payment for the Publick, so as the particular Creditors may be left at liberty, either to reduce their Interest, or accept the payment of their principal Money. It is highly just, that the *Bank*, *East-India* and *South-Sea* Companies should enjoy, as Corporations, the Profits arising from the Bank and Trade; but why the Debt due from the Publick to those Bodies Politick, and to the new Corporation of Bank Annuities, may not be apportioned to the individual Proprietors, if this should be a Conveniency to the Nation, I am at a loss to guess; but if there be a Wrong therein, which I do not at present see, I shall as heartily oppose it as any of those concerned in the Funds. But I am persuaded, that the aforesaid Corporations will never enter into any Combination to distress the Publick, and to put the Parliament under the Necessity of resorting to the aforesaid, or any other Expedient, for the more easie and quick Discharge of the National Debt. But I am also of Opinion, that it is in the power of the Landed Interest alone to effect the further propos'd Reduction, notwithstanding any Opposition, if they will exert themselves as they may. But to discourse of this particularly, would lead me into a larger Field than I am at present disposed to walk in: All I shall further add on this Head is, that if some part of a Sinking Fund cannot be obtained by a further Reduction of Interest, there must so much the more be raised by a new Tax: And those therefore who are averse thereto, and would raise the entire Sinking Fund by a Reduction of Interest, are more concerned than I am to answer this Objection; and having given them my Thoughts about it, I shall leave it to them to improve the same, or to offer what they shall think more substantial to this purpose.

Secondly, It may be further Objected, That the 99 Years, and the other absolute Terms, cannot be repurchased but at the pleasure of the Proprietors, and at such Price as they shall think fit to accept; and that a compulsory Sale would be a Breach of Publick Faith, and put an end, for the future, to all Parliamentary Credit: And therefore, that there is nothing to be hoped for towards a Sinking Fund from the Purchase of these Terms, many of them being also turned into Family-Settlements, and become the Property of Widows and of Infants. I think it is evident from this Objection, that the Nation is very little oblig'd to those who projected this way of raising Money for the publick Service, which is the most Expensive of any that has been resorted to from the Revolution to this day. As to the Terms of 32 Years, those who granted them may live to see them expire; but the 99 Years are an Incumbrance to the Third Generation. It was a great Misfortune to the Publick, that the Opportunity was let slip of getting these Annuities by voluntary Subscriptions turned into Sums certain, redeemable by Parliament; and as far as I could observe, there seemed in April, 1717. a great Disposition in the Proprietors to comply with the Inclinations of the Parliament in this Particular; and I am of Opinion it may be still done for the whole or the greatest part of those Annuities, with the free Consent of the Proprietors concerned, though not perhaps at so low a Price as they would very lately have been willing to have accepted; and surely it is very much for the Service of

of the Publick, to purchase them even at a dear Rate, that the entire National Debt may be reduced to a certainty, and that there may be no absolute Necessity of continuing heavy Taxes on the People for so long a Term of Years; and that the ancient Revenues of the Crown being dis-incumbered, there may be a full and sufficient Support for the Government in Times of Peace, without the help either of a Land or Malt Tax. The contributing to so great a publick Good, and the strong Inclinations of the Parliament, I doubt not will have a due Weight with the Proprietors concern'd; and to that Consideration I shall add a few Hints: That though by a Table of Compound Interest there appears to be little difference in the Value between a Term of 99 Years and the Fee Simple; yet I think there is no prudent Man, that would not be willing to give three or four Years Purchase more for the absolute Inheritance, that there might be a Provision for latest Posterity, instead of that which will determine in the Third Generation: And it is too observable, that those who are in Possession of Temporary Estates, especially young People, live as if the same were Perpetuities, and seldom save any thing out of the present Income, to recruit an Estate which is every day growing worse. Let it be also consider'd, that from the Conquest, to this Day, there have not been any 99 Years without very great Troubles and Turns in the Kingdom: And in such a Situation no Man can say, that Estates founded on the publick Revenues and heavy Taxes to be raised on the People, are not much more liable to be affected than any other private Property. Is there not also a considerable Difference between Estates in the immediate Possession of the Owners, or where there is Right of Entry and Distress; and where, for the Recovery of our Right, we have only to deal with private Subjects? I say, is there not a great Difference between such Estates as these, and those which issue out of the Receipt of the *Exchequer*, which hath been formerly, and may be again shut up? Witness the Bankers Debt, of which, it is certain, that not a full Fourth part was paid of what was fairly and honestly due for Principal and Interest; and yet those Creditors had as good a Title to the whole, as the Laws of *England* could give them. I would likewise have the Proprietors of those Terms to reflect, what in time may be the Consequence, if our present Load of Debt goes on daily to increase; and how invidious their Estates may become, if at any time hereafter they shall happen to be considered as the chief Obstructors of the Payment of their own and the other publick Debts. These Considerations, if well attended to, must, I think, prevail with the Proprietors of the 99 Years Terms, to accept from the Publick 20 Years purchase for a Sale of the same; by which there will be paid to none of them less than between 30 and 40 *per Cent.* and to some of them above *Cent. per Cent.* of the Money originally advanced. And I believe, that they would be willing to accept of a much lower Price, if the dear Pleasure and Game of *Stock-jobbing* were entirely cut off, by restraining all future Sales of those Terms only to the Publick; but I do not say, that this either will or should be done: In this I persuade to nothing but what I myself would do, and think highly reasonable to be done. And upon the whole, I think it very prudent for every publick Creditor, both for his own, and the sake of the Kingdom, to desire and earnestly endeavour, that the whole National Debt and Incumbrance may be cleared off as soon as possible: And it must be admitted, that this Method of purchasing by consent, is liable to no part of the foregoing Objection.

But if thro' the Obstinacy of the Proprietors of those Terms, or their too high and unreasonable Demands, no Agreement can be made with them; it remains then to be consider'd, Whether the Parliament ought to suffer the Perverseness of some particular Persons, to come in Competition with so great a Benefit to the Publick, as would be the Consequence of the Repurchase of the said Terms, and may not with Justice declare the same redeemable at the Price Current at the time they shall think fit to come to such a Resolution. If there are any who think this ought not to be done, how prejudicial soever to the Publick the Continuance of these Terms may be, I shall desire them to consider the few following Cases, and explain wherein they differ from that now under Consideration. May not the Lands and Tenements which have been in the Possession of a Family for several hundred Years, be taken from the Proprietor without his Consent, paying the Current Price, in order to make Fortifications and other publick Works, for the Defence and Service of the Kingdom? May not Rivers be made Navigable for the publick Service, making Satisfaction to the Owners of the Lands through which they pass for the Damage they thereby sustain? And may not the Houses of particular Persons be pulled down in Towns and Cities, for making the Passages from one Street to another more commodious, satisfying the Owners for the Value of such Houses? And in any of these Cases, shall the Humour or Avarice of particular Persons be preferred to the publick Good? May not the Circumstances and Situation of Affairs be such, as will fully justify the lengthening of a Triennial to a Septennial Parliament? The Suspending, for a time, the Act of *Habeas Corpus*, the great Bulwark of the *British* Liberties? The erecting of new Courts of Judicature for a speedier determining of Titles, than could have been done according to the ancient Course and Usage of the Kingdom? May not even times of Peace appear so cloudy, as to make it necessary to give the same Power to Courts Martial as in times of War? And may not Soldiers be obliged to continue, without Limitation of time, although when they list they had a Right to their Discharge after Three Years Service, on Three Months Notice? And may not Capital Offences be made Tryable in Counties where the Crimes were not committed, when equal Justice to the Crown cannot be otherwise obtained? I say, has the Parliament a Power in all the foregoing, and many other Instances, to provide for the Safety and Welfare of the Kingdom, and is the Case of Repurchasing the aforesaid Terms of 99 Years, at a reasonable Price, the only thing exempted from their Authority? *Salus Populi suprema Lex esto*, is and must be the first Principle in the Politicks of every honest *Briton*; and therefore I will venture to assert, that the Parliament not only may, but, in Justice, are obliged to repeal such old Laws, and enact such new, as upon a thorough Examination, shall appear to them to be for the true Interest and Advantage of the Nation: Where indeed the Properties of particular Persons are affected by the making new, or the repealing of the old Laws, a just and reasonable Satisfaction ought to be made to them: But when this is done, it were Insolence to affirm, that the Parliament is restrained from doing Right to their Country, without the previous Consent of any particular Persons whatsoever. As to such of the said Terms as have been settled on Marriages, &c. may not the perpetual redeemable Annuities, which are proposed to be granted in lieu of those Terms, be declared by Parliament to Enure to the Uses of such Settlements; and the Money, when paid in, to be vested in the same Trustees, to be laid out on some other Securities for the Uses of such Settlements? As to the Destruction of Parliamentary Credit, mentioned in the Objection, it will sound very oddly in the Mouths of those who are paid as much for the said Terms, as they can sell them for at Market, and gain, none less than between 30 and 40 *l.* and some above *Cent. per Cent.* on the Money originally advanced; and there is no great danger that such a Breach

of Faith as this, will discourage any body to lend the Publick hereafter. But if it should have that Consequence, it would lay the Nation only under the Necessity of always raising the Supplies within the Year, which are wanted therein: And happy it had been for *Britain*, if it had been under this Necessity for these last thirty Years. I shall conclude my Answer to this, as I did to the preceding Objection; *Viz.* If there be no Damage to the Publick by a Continuance of the said absolute Terms, untill they run out in a course of Time, or if in reallity they cannot with Justice be repurchased, there will be then so much the more wanting in a new Tax towards the Sinking Fund.

Thirdly, Some perhaps may also object the great Dissatisfaction it will give the People, to impose new Taxes in a time of Peace. I have already given my Answer to this, and shall not trouble the Reader with a Repetition of it. If the Work can be effected without any new Taxes, I am far from desiring that they should be imposed; but if not, what is absolutely necessary must, and I hope always will be cheerfully complied with. But it will be then necessary that those who have the Honour to serve His Majesty in the Administration, should lay before the Parliament, at their next Meeting, such a Scheme of the Annual Expence, as the Malt, and a Land-Tax of 2*s.* in the Pound will be fully sufficient to answer and defray; for this, and this only can give the Nation the agreeable Prospect, that the Sinking Fund, in whatever manner the same shall be raised, will be applied entirely to the discharge of the old Debts, and not to the making a Provision for such as may hereafter be contracted: And without this, it will be in vain to attempt the raising of a Sinking Fund in any manner whatsoever, or to persuade People that the lessening of the Publick Debt is either intended by the Ministry, or in any ways possible to be effected. On this Head I shall beg leave to add the last Paragraph of my further Remarks, relating to the Subject of Half-Pay, dated the 23d of *January*, 1717. "It were to be wished that a certain Sum could be fixed for the Annual Expences of the Forces necessary in a time of Peace, and that the Ordinance, Contingencies, and all other things relating thereto might be included in that Sum, that the Nation might thereby be at a Certainty of their Charge in this particular, and that the same was no more than they were able Annually to bear. And it were also to be wished that the same Certainty could be come at in relation to the Navy. It would then be more incumbent on the Ministers, and Officers of the Crown, than perhaps they at present imagine it to be, to shew their Zeal and Duty to His Majesty by a frugal Management of the Publick Treasure; because in such a case whatever was saved, would be saved for the sole and intire Benefit of the Crown without Account. But untill Matters can be brought to such a Regulation as this, which was certainly the ancient Method, it is the indispensable Duty of the Parliament narrowly to inspect the Management of Ministers and Officers, since at present all Misapplications of the Publick Money is a Loss, and a Loss only to the Nation.

Fourthly, and *Lastly*, Others may object, That if the proposed Sinking Fund maugre all the Difficulties in the way, could be established, and that the Expence of the Publick Service could for the future be confined to the Supplies given within the Year; yet still it is a very melancholy Prospect, that the Malt and Land-Tax of two Shillings in the Pound, and all the present heavy Taxes, with some further new addition to the same, must continue for the Term of Thirty Years. I readily agree that this is a very melancholy Prospect, and we are obliged for it to those, who at first began, and afterwards continued to raise the Publick Supplies in so destructive a manner, and who have run the Nation, during the two last Wars, into far greater Expences than a just Proportion with those we were Confederated with: It is evident into such great Expences as, with what hath been added thereto since the last Peace, the Nation is scarce in a condition to support under: but Yesterday is not to be recalled, though I hope from the Pressures we now feel, we shall learn to manage with more Frugality for the future; and above all things avoid the engaging in any new Wars, either as Principals or Allies, except where the true Interest of this Nation shall make it absolutely necessary. If any Person can propose a more effectual, a more easie and speedy Method of discharging the Publick Debts and Incumbrances, I shall heartily concur therein: But certainly it is better to do the Work in thirty Years, than never to have it done; and no Scheme surely can be worse, than that of living only from Year to Year without either Care or Thought of what at last will be the Nation's Fate. But I am not without hopes, that if the Foundations of what I have proposed were thoroughly laid, and we were once got in the way of good Oeconomy, that many other things might be offered to the Consideration of the Parliament, for the shortening of this great Work, and which if they now occurred to me, I should at present decline to mention. Let a good Beginning be first made, and it will be time enough afterwards to think of further Improvements. But I must freely own, were I able to Direct or Influence in this great Affair, I would be for that short Method of paying the Publick Debts, which I mentioned when I first spoke in Parliament on this Subject, and which I have since published in my aforesaid Treatise, printed in ~~1717~~ 1717. but if that which I think to be absolutely the best Method, will not go down with other Gentlemen; I am then for concurring with the Majority to do as much as they shall think fit herein, and to drive the Nail as far as 'twill go.

There is nothing which has been of more mischievous Consequence to the Landed Men of *England*, than the Expectations they were Yearly lull'd with, that the War would end, and their Taxes cease: For on this Supposition they made no Abatements of their former way of living, and thereby I am afraid that a great part of the Possessors of the Middling Estates of the Kingdom have been half undone; but surely it is highly just and reasonable that they should have a fair View how long the present Taxes are likely to continue, that they may wisely retrench their future Expences, and not proceed on mistaken Expectations to consume what yet remains to them. And certain it is, that those Gentlemen who have lived since the Revolution as they did before, and have had no share of the Blessings of Pensions and Employments, must have either sold or mortgaged at least one Moyety of their Estates; for they have not only paid constantly for their Land, but by a variety of other Taxes, the Expence of living, almost in all respects hath been greatly encreased; and when new Debts are yearly contracted, it must necessarily encrease upon private Persons, as it hath done upon the Publick, at the fatal Rate of Interest upon Interest.

T H E C O N C L U S I O N.



Have endeavoured by the foregoing Computations and Remarks, to set the present State of the Publick Debts and Funds in a clear and distinct View to the Gentlemen of the House of Commons, that they may be the better able to judge of the Proposal which I have made, and of those which have been, or may be made by any others, for the intire Discharge of the National Debt and Incumbrance. Had this great Work been heartily gone about soon after His Majesty's Accession to the Throne, a considerable Progress might before this time have been made therein; and I believe the Advantages thereof to the Nation would not have been less Valuable than those which were produced by the indefatigable Labours of the *Secret Committee*; or which have resulted from the Impeachments and Prosecutions which ensued thereon. There has indeed been something done in this Matter since, but by the foregoing it appears to amount only to a Provision for some new Debts, and to make good the Annual Interest of the Old; but the Discharge of the Principal Money remains still to be provided for. I hope the Parliament, at their next Meeting, will be able to proceed vigorously in this Matter, and that no new Emergencies will arise to divert them from it; since by all our Publick Accounts we have reason to expect that the Peace of *Europe* will be settled in a short time. But be that how it will, I am perswaded that a *British* Parliament will think it incumbent on them to provide in the first place for the Payment of their own just Debts, and the Support of the Government; and if afterwards they have any Charity to spare, they may let Strangers be the better for it.

There are three other Particulars of great Moment to the Nation, and which well deserve the Consideration and Care of the Parliament, *viz.* The present State of the Silver and Gold Coins, the Debts due to Foreigners on our Publick Funds, and the Ballance of Trade. As to the first of these 'tis evident, that the lowering the Denominations of our Coins will not occasion the Exporting thereof, nor will the heightening the Denominations contribute to the keeping it at Home, and all the prohibitory Laws which have been, or which can be made about this Matter, will amount only to the hedging in the Cuckoo; and the *Spaniards* themselves, tho' lately, have been at last wise enough to be convinc'd of this Truth. The short of the Matter is, If the Ballance of Trade be on our side, Gold and Silver to that Value will come into the Kingdom: But if the Ballance be against us, our Gold and Silver, Coined or Uncoined, must certainly go out. And I am at present inclinable to think, that Leave to Export the current Coin with greater Profit than Bullion, would be an Advantage to this Nation; because it would encourage the Coining of great Quantities of Bullion which now lies dead, and of the Circulation of which the Nation might for some time have the Benefit: And surely Silver and Gold, in the current Coins of any Kingdom, are more likely to return thither again than common Bullion. And this liberty of Exportation would, in my Opinion, immediately bring the Rate of Exchange with other Countries to a due Proportion; for I should be under no necessity of giving 5 or 6 *l. per Cent.* for Money in *Amsterdam* more than it is intrinsically worth, if I were at liberty to carry the Current Coin of this Kingdom thither.

As to the second, I have long thought that it was extremely imprudent to encourage Foreigners to lend their Money on our Publick Funds, and that we rather ought to have prevented it as much as possible, unless such Foreigners would have followed their Money, and spent the Incomes thereof in *Britain*: For certain it is, that all the Interest we have hitherto paid them, or shall for the future pay, is for so much a dead Loss to the Nation; for the Principal must be paid at last, and the Nation is also damnified by so much as such Foreigners shall receive for the Principal, more than they originally advanced for the same. It is now near thirty Years since the Revolution, and supposing that there hath been so much Foreign Money in *England* in that time, as is equivalent to five Millions for the last seventeen Years; it is then evident that the

Nation has paid for Interest, five Millions to Foreign Nations; and in twenty Years more, if so much Foreign Money continue here, there will be another five Millions paid for Interest, and the Principal must also be paid. And if Foreigners, instead of receiving their Interest Annually, leave it here to Increase, that will be a further Damage to us; for then instead of five Millions paid by 250,000 *l. per Annum* in 20 several Years, the Nation would have eight Millions to pay for Interest at the end of that time. I have supposed the Foreign Money in our Funds to be a much less Proportion than many others imagine it to be; but even that is much too great, and has drained us considerably already; and if there be no Redress for this Evil, it will like a Cancer, eat out the remaining Vitals of the Kingdom, and in time (were there no other Ballance of Trade against us) must leave us without Gold and Silver, either in Bullion or in Coin; and in my aforesaid Treatise, printed in *April* 1717. I have mentioned this very Matter as a strong Reason for discharging the National Debt in the most expeditious manner. If it should be objected, that the immediate Payment of our Debts to Foreign Nations would exhaust so much of our Gold and Silver, as scarce to leave sufficient for the necessary circulation of our Inland Commerce; I shall answer it by another Question; Had it not been better then never to have borrowed this Foreign Money, and to have paid so dear for it as we have already done? And it is evident that the longer this Debt continues, it will fall the heavier upon us, and increase the Mischief and Inconveniency mentioned in the Objection. I cannot think that it is yet so bad with us, as the Objection suggests, but if it be, the Nation has then been too long lulled in a fatal Lethargy, and pleased with vain Dreams of Wealth and Riches, when in reality we have been, and still are little better than in a state of Beggary; and like prodigal young Heirs have been spending not our own, but the Money of other People, and which at last must be dearly paid for. But whatever our Condition is, I am sure the sooner it is known, it will be the better for the Nation; and if in reality there be not Gold and Silver belonging to the Inhabitants of *Great Britain*, sufficient for the Circulation of our Inland Commerce, which I am persuaded is not yet our Case, the supplying this Defect by paying Interest for Foreign Money, is the very worst Expedient which can be resorted to. And whenever the Nation shall think fit to get rid of this Foreign Debt, great Advantage will result to the Publick therefrom; and it can on no Supposition be attended with any ill Consequence whatsoever.

As to the 3d Particular, (*viz.*) the Ballance of our Trade, It is too evident from the usual Signs and Tokens that for some time past it hath been against us, and that thereby our Gold and Silver doth daily lessen; and if this Bleeding of the Body Politick cannot be stopt, it must at last prove fatal to the Kingdom. When any Nation receives from another more Goods and Merchandize than they can pay for in the same way, the Ballance must be made good in Gold or Silver; and when that happens to be the Case between any Nation and all the other Countries with which it trades, *viz.* That it receives more Goods from all those Countries together, than it can pay for in Goods, the general Ballance of Trade is against that Nation, and it may be said to be in a Consumptive way. This seems at present to be our Case, but from what variety of Causes our Disease doth spring, and by what Methods it is to be cured, I freely own is beyond my poor Abilities to explain. This is a Subject which deserves the most thorough Consideration of the Commissioners of Trade and Plantations, assisted by the Informations of the Commissioners of the Customs, and of our most eminent Merchants: And it is to be hoped, that during the Recess of Parliament, that Board will have leisure to examine carefully into this weighty Affair, and to lay before the House, at their next Meeting, such a State of this Matter as will enable Gentlemen with more ease to come to proper Resolutions in relation to the same. I shall recommend the few following Particulars to be considered amongst others, *viz.* Whether high Duties, as on Pepper for Instance, should not be reduced, and whether this would not be an Encouragement to Trade, and also an Improvement of the Revenue? Whether it be for the Interest of the Nation to discourage the Exportation of any of our Products or Manufactures, by exacting any Duties whatever? And whether that be not a flat Contradiction to a much wiser Law, which encourages the Exportation of Corn by a Bounty? Whether the suffering some of our Products to be exported without paying any Duty, if Unmanufactured, and yet subjecting the same to a Duty if, Manufactured, be a proper Encouragement to the Manufacturers of *Great Britain*? And whether it be not a more unaccountable Practice than that last mentioned, *viz.* That some Foreign Products, as Silk, for Instance, if exported Unmanufactured, is entitled to a Draw-back; but, if Manufactured, is subjected to a Duty? Whether the many Alterations in Trade since the first Establishment of the old *Book of Rates* doth not make a new one absolutely necessary for the ease of the Merchants, and to prevent the Oppression of the Officers? Whether all possible Ease and Encouragement should not be given to the Merchants of *Great Britain*, instead of fettering and hampering them with grievous new Laws, and whether if all, or most of our Duties arising by Customs, were changed into those of Excises, it would not be for the Publick Advantage? And above all things, Whether Care should not be taken to Encourage those Trades most, from which we have a Ballance in Bullion; and also to make such Sumptuary Laws as shall appear necessary to restrain such Extravagancies as are destructive, not only to particular Persons, but to the Kingdom in general? I shall mention but one thing more, which I think will tend very much to turn Mens Thoughts to the Improvement of those Trades which are really beneficial to the Kingdom: (*viz.*) If their Thoughts could be effectually turned from the pernicious Trade, or rather Gaming of *Exchange Alley*, where the Brokers, like other Box-Keepers, are the chief Gainers. In this new sort of Trade, or Gaming the Nobility, the Gentry, the Merchants, and almost all sorts of People are universally concerned: and I believe, where one Bargain is made for the real Sale of Stocks, with Intention to keep the same, there are hundreds made in the way of Stock-Jobbing only for a few Days; and it is well known, that the Bear Skin, the Putts, the Refusals, and paying the Difference, are some of the most considerable Branches in this new way of Commerce. And for a Redress of this, I would propose a short Law, whereby all Persons, making any Purchase of Lands or Tenements, Rent-Charges, or Annuities issuing out of any Lands, or the Publick Revenues, either for ever, or for Terms of Years, should be disabled to sell the same for one Year after such Purchase made; and that all Agreements or Contracts for any Sale, till after the expiration of the said Year, should be Null and Void. It is evident this will be no Inconveniency to those who intend to become real Purchasers, and it would give some Check to this unprofitable Trade of Stock-Jobbing.

If these great Difficulties of the Publick could be conquered, our Debts discharged, and the Ballance of our Trade restored, there would be then nothing wanting to compleat our Prosperity, but the healing up the Breaches, which have been too long kept open, and putting an end to all our unhappy Party-Quarrels. We should then be soon restored to a State of Wealth and Plenity, and immediately to that of Tranquillity and Safety: And having effectually secured our Peace at Home, we should be but little affected, whatever we are at present, with the Disputes of our Neighbouring States and Kingdoms. I cannot better express my Thoughts and Wishes on this Occasion, than in the Words I have made use of in the latter Part of my Dedication to the House of Commons, of my Treatise relating to Half-Pay, and with which I shall conclude.

" On this Occasion I beg Gentlemen seriously to consider, That the deficient Supplies of this Year, are an Anticipation for so much of the next Year's Land-Tax; for it seems now to be admitted, that That and the Malt is all we have to resort to, whatever our Pressures or Exigencies may be, unless we will break Publick Faith, and load with our new Debts those old Funds which are already appropriated to other purposes.

" If the Pains I have taken contribute to the saving of any Sum to my Countrey, in the Particulars I have treated of, I shall think my Time well spent; tho' I will freely own this is not my only Design, for I am in hopes, that other Gentlemen will be incited by my Example, to be at some Trouble of this kind for the Service of their Countrey; for I am far from thinking that all other Parts of the Administration of our Money-Affairs are liable to no Objection.

" In my poor Opinion, considerable Sums may be sav'd to the Nation, by putting all those Taxes, which are in the nature of Excises, under the Direction of the Commissioners of Excise; and abolishing a number of useles and chargeable Commissions, by a more Frugal Management in the Affairs of the Navy and the Customs, and above all things reducing the Annual Expence of the Guards and Garrisons, and the Navy, within such a compass, as the Nation may be able to bear,

" Plans or Schemes for such purposes would be truly worthy of a *British Ministry*, and the giving them the Sanction of a Law, worthy of a *British Parliament*. A Conduct of this kind would be the best Expedient to cure the Discontents of a People oppress'd with heavy Taxes: We might then hope to see the publick Debts, instead of increasing, lessening apace; and the Blessings of such an Administration, which every Body would feel, would have an irresistible Force, and perpetuate to his Majesty an Affection so strong and universal in the Hearts of all his People, as would make any Land-Force, with relation to them, entirely useles: And I may venture to add, that in case of any Invasion, such a general Affection of so great and numerous a People, secured by the strongest Ties of Duty, Interest and Inclination, would be a better Defence to his Majesty, than an Army of Sixteen or Thirty Thousand Men. If Ministers and Patriots would turn their Thoughts to such things as these, *Britain* might soon become a calm, an easie, and happy People; and thereby, and its many other Advantages, might make the greatest Figure of any Kingdom or State in *Europe*. But on the other hand, If Party-Quarrels shall continue to be thought the only Things worth minding; and if instead of Forgiving and Forgetting on all sides past Injuries and Mistakes, we go on to increase in Strife and Bitterness, Malice and Revenge, and whetting and pushing our Resentments to the greatest heights: What can this at last end in, but our common Destruction and Desolation, and the reducing a great and brave People, who were once the Envy of *Europe*, to be the Contempt, By-word, and Derision of all the Nations round about us?

NOTE, The Articles in the Fifth State, which mention the Excise-Duty of Ninepence and Threepence, are to be understood of so much per Barrel on Beer, Ale, and other Liquors; but these Articles are expressed in the said State, in the same manner as they are in the Accounts delivered into Parliament.



The REMARKS referr'd to in Page 22. and which were sub-
joyned to some Calculations made in April, 1717. relating to
the PUBLICK DEBTS,



HE foregoing Computations are of the Debts only provided for by Parliament ; and there is still want-
ing a State of those for which there is no Provision, to have an entire View of the *National Incumbrance*.

The Computations of the Sinking Funds are on Supposition, that the Funds themselves, one with a-
nother, will produce the yearly Sums for which they were Originally given; and that there are no new
Debts to be charged on the same; and therefore to judge exactly of this particular, it must be known,
Whether the Debts which have now no Provision, are to be charged on the present Funds, or to be se-
cured and paid off in some other way; and there must be also an Account of the Gross and Nett pro-
duce, for some Years past, of the several Duties granted for the payment of the Principal and Interest
of the publick Debts, and from this the Parliament, who have now this Matter under Consideration, will be able to make
a very near Guess, whether there will be any, or to what Sum the Deficiency, *Communibus Annis*, may be stated at.

But there are other considerable Advantages which will accrue from this Information: It will enable the Parliament to
judge, Whether the Doubling and Trebling the Duties on Soap, Candles and other things, hath been a prudent Method
of Taxing, *viz.* Whether the Produce of those Duties hath been thereby doubled and trebled, as the Charge to the Sub-
ject most certainly hath been; and if the Fact should appear otherwise (as perhaps it may) the Parliament will have an
Opportunity to ease the People of this Grievance by some more equal Taxation, without anywise Lessening the Securities
of the publick Debts.

And the Parliament by this Information, will also have an Opportunity of Improving considerably the proposed Sinking
Funds, by lessening the unreasonable Expence which the Nation is at present at, in the Management of those Matters.

The Honourable Person who has lately proposed his Scheme for the Payment of the Publick Debts, has attempted a
Service truly worthy of the first Commissioner of the Treasury; and whatever his Success may be therein, I think he me-
rits, and I hope he will meet with, the Approbation of his Prince, and the Thanks of his Countrey in this PARTICULAR:
And whoever shall, either out of Dislike to his Person, or to so Good a Design, endeavour to obstruct it, are far from be-
ing Friends to *Britain*; even admitting, that they have better Projects of their own to offer: For surely this is a most Ex-
cellent Beginning, and can never be an Obstruction, but, on the contrary, the Greatest Help to any other Just Methods which
can be proposed for the quicker Dispatch of so Great and so Good a Work.

There needs nothing to be offer'd in Defence of this SCHEME, and the Resolutions of the HOUSE of COMMONS in
pursuance thereof, since there is not the least colour of Objection against any thing that is proposed to be done: But since
the Effecting of this Design will depend on the Assistance of the Money'd Interest, especially of the Three Great Corporati-
ons of the Bank, South-Sea, and East-India Companies; I shall mention some few things, as proper Inducements for their
heartly Concurrence therein; and some other Particulars, which I conceive to be a Just and Reasonable Encouragement on
the Part of the Parliament, to Them.

As to the first of these, the Money'd Men do on all Occasions express the greatest Zeal for our present Happy Establish-
ment; and claim a particular Merit from the Ready Assistances which they did give, and were the only Persons capable
of giving, in many Exigencies, for the Support thereof. I shall be far from depreciating the Merit of those who Originally
lent their Money on Parliamentary Securities, or of such who have since purchased from them; nor shall I hint at any other
Motives for their so doing, but those, which they themselves are pleased to assign: And therefore I cannot doubt but they
will lay hold of the present, as they have done of all former Opportunities of assisting the Nation in its greatest Distress;
and will therefore contribute, in the most hearty and vigorous manner, to put the Publick Debts in the way of being dis-
charged in some reasonable time: And I'll venture to affirm, that this will be a greater Service to the Government and
Nation, than any they have hitherto performed; and since this will be attended with the Lessening of their own present
Income; it will be such a signal Proof of their Zeal, as they have hitherto had no Opportunity to give.

It also merits the Consideration of these Gentlemen, That their Estates are more exposed than any Others, to be affect-
ed by a Publick Distress. As for Instance, Should the Pretender ever succeed in any Attempt, the Funds would fall the
first Sacrifice to his Rage, and the Money which was expressly given to defeat his Pretensions, would never by him be e-
steemed a Debt of Honour. But without supposing such a general Calamity as this, the very Greatness of the Publick
Debt is no inconsiderable Alarm to those who are the Proprietors thereof; for if the Burthen be already Insupportable,
what

what can be the Consequences of going on some few Years more in the *same imprudent Measures*? And if *ever* it should come to be our unhappy Case, that either the Nation, or the Creditors thereof should be *undone*, 'tis easie to determine, how this Point *would be Decided*.

Let the Proprietors of the Funds also consider, That their Estates contributing nothing to the Expence of the Publick, are become extremely Invidious, as well to the Trading, as the Landed Interest; and whether therefore it will not be their highest Wisdom to merit from, and gain the good Will of both, by the Service which is now expected from them.

And *Lastly*, Let them consider, That if this *Good Design*, thro' any *Obstinacy* or *Confederacy* of theirs, should prove *Abusive*; there is still a *Way* left, and a *Just One* too, of effecting this great Work, even without *Their Help*: For 'tis certainly in the Power of the *Landed Interest alone*, to do the Thing: And to be sure they will exert themselves to the utmost, when they see no other way left to rescue the Nation from an *Unavoidable Destruction*, and thereby to make that Improvement of their own Estates, which would be *some Compensation* to them, for the heavy Burthens they have laboured under for these 28 Years past. But this will be a proper Consideration for a future Sessions of Parliament, if the Measures in view should happen to be defeated.

As to what relates to the Encouragement, justly to be expected from the Parliament, to the Creditors of the Publick, I shall beg leave to mention a few Particulars: That according to the Resolutions for that Purpose, the Commissioners of the Treasury be obliged by the strictest Injunctions to apply the Surplus, after the Interest discharged, of the several Funds towards the sinking of the Principal Debt, and that the same be never diverted to any other Use.

That until by a prudent OEconomy the Parliamentary Funds, one with another, do produce the yearly Sums for which they were Originally given, this Deficiency be made good from time to time by Parliament, towards sinking of the Principal Debt; and this is doing no more, than what the Faith of Parliament stands now engaged for.

That a further Provision may be made by a new Fund, for the raising of the yearly Sum of 223,921 l. 18 s. 6 d. for making good the 120,000 l. *per Ann.* taken from the Fund of the *Bank*, for the *Civil-List*, and the Interest of the late Increase of the Publick Debts, by the Loan on Bank-Annuities, and the last Loan from the *South-Sea Company*, and for which no new Provision having been hitherto made, the same is an apparent Lessening of the Security granted by Parliament for the Payment of former Debts, and consequently, in Virtue of Parliamentary Faith, ought now to be made good.

That there be also a new Fund provided for the Payment of the Principal and Interest of such Debts as have at present no Parliamentary Provision, and that the same be by no means charged on the present Parliamentary Funds, which are already appropriated to the Payment of other Debts.

And *Lastly*, That the future Annual Expence of the Nation be provided for within the Year, and thereby the creating of any future Debts be entirely prevented.

A Conduct of this kind, is surely in it self highly just and reasonable, and seems absolutely necessary to give such a Sanction to Parliamentary Credit, as the Proprietors of the Funds may reasonably expect, to encourage their hearty Concurrence in the Service propos'd to, and expected from them; for this will effectually convince them, that the Parliament is in earnest determined to discharge the Publick Debts.

But if a Conduct contrary to this be held, will it not give just Reason to suspect, That there is nothing less in View than the Discharge of the Publick Debts? And that all that is intended by the designed Lessening of Interest, is only to provide new Funds for such new Debts, as the ill Management of a Ministry shall think fit to bring upon the Nation? And so a Fund of Three Millions, which at the Rate of 6 l. *per Cent. per Ann.* is sufficient to answer the Interest of a Debt of Fifty Millions; at the Rate of 5 l. *per Cent. per Ann.* will be sufficient to answer the Interest of a Debt of Sixty Millions; and at the Rate of 4 l. *per Cent. per Ann.* to answer a Debt of Seventy Five Millions.

And in this manner, a *Designing Ministry* may be able to increase the National Debt to a Moiety more than it at present is, without raising any new Taxes on the People: But if the Debt should once increase to so monstrous a Bulk, by Reduction only of Interest to so low a Rate, and without any new Provision of Funds: Will there be afterwards a Possibility for the Discharge thereof? And it is very easie to guess what the Consequences would be, if the Nation once saw that they were to groan, not for a *Few Years*, but for *Ever*, under so insupportable a Load: Therefore, 'tis impossible to hope, that the Proprietors of the Funds will concur in the lessening their own present Income, if they have any Grounds left them to suspect, that this will be so far from securing to them the Re-payment of their Principal, that instead thereof, It may be a most effectual Method entirely to defeat the same.



ABSTRACTS of the foregoing STATES.

First, Second and Third STATES.

	Debts Remaining due.						Annual Payments.					
	l. s. d.			l. s. d.			l. s. d.			l. s. d.		
The Redeemable Debts secured on the Publick Funds	35,499,493:14:09						1,761,608:12:02					
Ditto not yet secured on Funds	2,525,447:09:10						104,517:18:00					
The absolute Terms valued as in December 1717				38,024,941:04:07						1,866,126:10:02		
				16,975,058:15:05						911,678:16:10		
Total Debt and Incumbrance				55,000,000:00:00						2,777,805:07:00		
But a Reduction of the National Interest to 4 l. per Cent. per Annum, without a previous Agreement for the Purchase of the absolute Terms, would increase their Value the further Sum of				3,582,500:00:00								
And then the Debt and Incumbrance would be				58,582,500:00:00								

FOURTH STATE, viz. The Encrease of the National Debt since the Utrecht Peace.

The Lottery 1714 by an Act of the Last Year of the Queen, and First of King George	1,812,200:00:00
Debts provided for by several Acts of the King	3,347,295:01:07
The 120,000 l. per Annum taken from the Funds of the Bank to make good the Civil List, is equivalent to a New Debt of	2,400,000:00:00
	5,747,295:01:07
The Price of the absolute Terms is encreased since the Death of the Queen	4,259,225:02:01
	10,006,520:03:08
So that since the Utrecht Peace the National Debt and Incumbrance is increas'd at this time the Sum of	11,818,620:03:08
But a Reduction of the National Interest to 4 l. per Cent. per Annum, without the previous Agreement mentioned in the preceding Abstract, would be a further Encrease of	3,582,500:00:00
And then the Publick would be encumbered more than at the Peace of Utrecht, the Sum of	15,401,120:03:08

The FIFTH and SIXTH STATES.

The Duties appropriated to the Payment of the Publick Debts produce annually at a Medium	2,533,975:18:04
Besides which there is payable yearly out of several Branches of the Publick Revenues, the Sum of	263,800:00:00
	2,797,775:18:04
The Annual Payments of the absolute Terms, and the present Yearly reduced Interest of the Redeemable Debt already charged by Acts of Parliament on these Funds, as per Particulars in the First and Second States, amount to	2,673,287:09:00
Which being deducted, the Annual Sinking Fund towards the Discharge of the Principal Debt will be	124,488:09:04
But the Annual Interest of the Debts not secured on any Funds as per Particulars in the Third State is	104,517:18:00
And therefore if those Debts should be charged on the Old Funds without any New Provision, the Sinking Fund will be then reduced to the Sum of	19,970:11:04

The SEVENTH STATE, viz. What Annual Sinking Fund may be raised by a Reduction of the Interest of the Exchequer Bills to 3, and the other Redeemable Debts to 4 l. per Cent. per Annum.

By a Reduction of the Interest of the Debts redeemable at Pleasure	160,735:18:00
Ditto of the Debts redeemable on a Year's Notice	37,750:04:00
	198,486:02:00
Ditto of the Debts redeemable at several longer Periods of Time, and which makes those Debts of above one Million greater Value than they would otherwise be	164,000:00:00
Total Savings by such further Reduction of Interest	362,486:02:00
The present Sinking Fund as per the Sixth State is	19,970:11:04
And then the whole Sinking Fund would be	382,456:13:04

And this would not clear off the redeemable Debt only in less than 41 Years.

The

The EIGHTH STATE, viz. *What Annual Sinking Fund might be raised by purchasing the Absolute Terms at the present Current Price, and then reducing the Interest of the whole Debt to 4 l. per Cent. per Annum.*

	l.	s.	d.	l.	s.	d.
The Yearly Produce of the Funds, as per the Sixth State, is	2,797,776	00	00			
The National Debt and Incumbrance, as per the First, Second and Third State, is 55 Millions, to which add a Million to make good to the Bank, East-India, and South-Sea Companies, the Difference between a present Redemption and the Distance of the Times they have respectively a Right to, and then the Debt may be stated at 56 Millions, the Interest of which at 4 l. per Cent. per Annum, is	2,240,000	00	00			
And then the Sinking Fund would be				557,776	00	00
And if there were raised by a New Tax the Annual Sum of				442,224	00	00
The Annual Sinking Fund would then be				1,000,000	00	00

And this would be sufficient in 30 Years Time intirely to difencumber the Nation, if no New Debts be contracted, and the Support of the Government for the future kept within the Annual Supplies.
But had the Debt remained as at the Death of the Queen, a Yearly Sinking Fund of 500,000 l. had been sufficient to have cleared it off in 32 Years at the Rate of 6 l. per Cent. per Annum.

The National Debt secured on the Funds at the Death of the Queen, is mentioned in the foregoing Remarks to have been between 45 and 46 Millions, but on Examination it appears to be less than the least of these Sums, viz.

The present Debt secured on the Funds, as per the First and Second States, is	52,474,552	10	02
The redeemable Debt is increased by several Acts of the King, as before mentioned	3,347,295	01	07
The Value of the Absolute Terms is increased since the Death of the Queen	4,259,225	02	01
	7,606,520	03	08

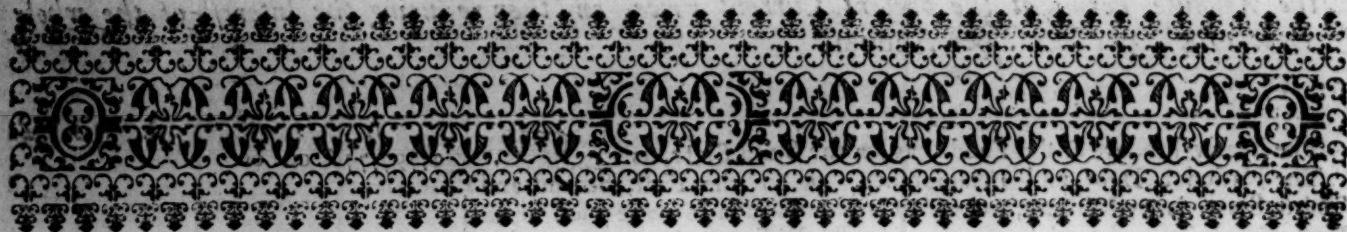
So that at the Death of the Queen the aforesaid National Debt and Incumbrance was 44,868,032 06 06

The Debt on the Civil-List Lottery affected only the Queen in her Life time, and it amounts to 588,120 00 00
And if this be deducted, it reduces the Debt in the Queen's time to 44,279,912 06 06

But had the Establishment for the Civil List, and the Value of the Absolute Terms remained as they were at the Queen's Death, and no New Debts added, and the Deficiency of the Funds Annually made good according to Parliamentary Faith, the Debt at Christmas 1718 would be reduced, altho' the Annual Interest had remained as in the Queen's time, above the further Sum of 1,768,143 06 06

And then it would be under 42,511,769 00 00

I have made the Computation, by which I find above the aforesaid Sum of 1,768,143 l. 6 s. 6 d. but have omitted the Particulars, that I might not trouble the Reader with too great a Variety of Calculations. I have in Page 20 mention'd, that in Virtue of Parliamentary Faith there should be a New Fund provided to the Amount of 600,000 l. per Annum, and indeed there will be wanting above that Sum to answer only the Annual Payments, but to do that, and to clear off also the Principal Encreased Debt in 32 Years Time, will require above 720,000 l. per Annum, and therefore a New Fund of near 280,000 l. per Annum less than what in Virtue of Parliamentary Faith ought to be raised, cannot surely be complained of, especially if this shall be found a necessary Encouragement to such a further Reduction of Interest, as together with the said New Provision shall be sufficient to raise a sinking Fund of One Million per Annum.



Some Hints of what is chiefly aimed at by the foregoing
STATES and REMARKS.

1st, **T**hat the Gentlemen of the House Commons may have a clear View of the present State of the National Debts, and of the Provision made for the Discharge thereof; and that at the next meeting of the Parliament such further Accounts may be laid before the House, as will reduce to absolute Certainty some few Particulars which in the foregoing States could be only guess'd at.

2^{dly}, That at the Beginning of every future Sessions of Parliament the proper Officers may have in readiness the State at that time of the National Debts, that the Encrease or Decrease thereof in the preceding Year may be seen, and also a Particular of the Nett Produce of the several Branches of the Publick Revenues for the foregoing Year, as well those applicable to the Civil-List, as those appropriated to the Payment of the Publick Debts.

It is presumed if this had been Annually done since the Revolution, and the Parliament thereby been fully apprized from time to time of the Circumstances of the Nation, they would have taken Care that the Publick Debts should not have swelled to the prodigious Bulk they are now come to.

3^{dly}, That in the next Sessions of Parliament an effectual Sinking Fund may be provided for the Discharge of the National Debt in a reasonable Number of Years. And it is hoped that the foregoing Considerations will prevail with the Money'd Men, both for their own, and the sake of the Nation, to concur in a further Reduction of Interest; and it cannot be doubted but the Parliament will encourage that Concurrence by providing such an Annual Sum, as together with the Savings by such Reduction, will be sufficient to answer the Payment of all the Publick Debts in the Time propos'd. And then the Creditors of the Publick will know with some Certainty in what time their Debts will be paid off, and the People will likewise be informed how long their Taxes are to continue.

4^{thly}, That the future Annual Support of the Government (exclusive of what is provided for by the Civil List) may not exceed the present Tax on Malt, and Two Shillings in the Pound on Land; and considering what the Land has paid for 30 Years past, this Tax may be thought high enough for 30 Years to come, and even this is such a Burthen as the Gentlemen of *England* have never born in the like Number of Years from the time of *William the Conqueror* to the Reign of *William III.*

5^{thly}, That Committees may be appointed in all succeeding Sessions of Parliament to examine into the Application of all Supplies granted for the Publick Service, and into the Conduct of the several Money-Offices, and may have also under their Consideration what may be saved by a more frugal Management in the several Parts of the Publick Revenues; and in particular, whether the Collection of the Land-Tax may not be put into a Method more secure and less expensive to the Publick than that in which it is at present. Surely, if several Committees were appointed for these Purposes, with proper Clerks to attend them, the Nation might reap great Benefit from their Service.

6^{thly}, In relation to the Land Tax, it deserves Consideration, Whether the Loss for the future by the Failures of the Receivers General may not be prevented, by appointing such as shall be recommended by the City of *London* for that City, and by the Gentlemen of the several Counties of *England*, or a considerable Number of them, for

for the respective Counties; those who recommend such Receivers being their Securities? And whether the Interest of the Land and Malt Tax may not be saved for the future, by issuing annually Bills from 5 *l.* to 100 *l.* to near that Year's Value of those Taxes, and payable in Course, and in the mean time to be Current in all Payments whatsoever? I think such Bills for all Inland Purposes, tho' not for Exportation, may be as useful as Gold and Silver; and surely not less valuable, being established on the very best Securities which *Britain* can give, and to be paid off gradually in a Year's Time, or little more. If there be any thing in this inconsistent with the Agreement made with the *Bank* for the Circulation of *Exchequer* Bills, Care may be taken thereof in the next Bargain, if any shall happen to be made; but in my Opinion it were better to borrow that Money at 4 *l.* per Cent. per Annum, than to pay 3 for it in the way of *Exchequer* Bills; that nothing might stand in the way of making much greater Advantages to the Publick by a National Establishment of such Bills, and of which the Nation only might have the Benefit. And indeed if the Ballance of Trade cannot be turned in our Favour, we shall in time be under the Necessity of finding some other measure, to supply the place of Gold and Silver, for our Inland Commerce; or else be reduced to the antient way of Trucking. And in such a Case, I believe it will not be easy to find a better Expedient, than to make our *Terra Firma*, I mean a Credit Established thereon, supply the place of Coin. But this is a Subject which would require, and deserves an intire Treatise; and I hope it will be undertaken by an abler Pen.

7thly and lastly, That the State of our Trade may be thoroughly consider'd, and that such Provisions may be made in relation thereunto, as are most likely to restore the Ballance in our Favour, by which only we can hope to preserve our remaining Gold and Silver, and to bring back the great Quantities which of late have been exported out of the Kingdom. This indeed wou'd free us from the absolute Necessity of resorting to the last mentioned Expedient; but which however in other respects may be made of considerable Service to the Nation.

F I N I S.



The Reader is desired to correct the following ERRATA, viz.

IN Page 13. line 42. insert *is*; p. 15. l. 52. insert *of*; p. 18. l. 8. insert *one*; Ibid. l. 18. for *Tras*, read *Track*; p. 19. l. 3. insert *is*.